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bas is now.

In Tiny Town, Germans Direct Scientific Tests Performed on Shuttle

By John Tagliabue

New York Times Service

West Germany — For only one week, this Bavarian hamlet with a name as long as a countdown has been the control center for scientific experiments aboard the U.S. space shuttle Challenger.

In a sheet-metal shed across a country road from apple trees and grazing cows, project controllers hover over glowing terminals. Nearby, Peter Sahm, the project's scientific director, explains at a casual news conference that a shuttle culture is growing more slowly 200 miles (324 kilometers) aloft than it had been expected.

In a converted airplane hangar, Colonel C. Gordon Fullerton, a U.S. astronaut and the commander of a previous German-American mission, tells visiting schoolchildren how he feels to be weightless. Marcus Buchwald, a 19-year-old high school student, exhibits the tiny wheat plants that he grew from grain that was exposed to cosmic rays on that earlier flight.

When the Challenger blasted off from Cape Canaveral, Florida, last week on an eight-day mission that ended Wednesday in California, it carried a European-built laboratory. Three European scientists working in the 17-foot-long (5.16-meter) Spacelab carried out nearly all of the 76 experiments included on their schedule.

West Germany has paid \$65 million for the use of the shuttle, the first to be entirely chartered by one nation. Richard G. Lipp, customer, for the international scientific mission.

"They consider this a really big step," Mr. Fullerton said, "not just the backup team, but to be in charge."

In an Earth-to-orbit television linkup Monday evening, Bonn's research minister, Heinz Riesenhuber, chatted with the German astronauts, Ernst Messerschmid, 40, and Reinhard Furrer, 44, who are both physicists.

Asked about technical irregularities that had slowed the round-the-clock pace of the experiments, Mr. Messerschmid said the crew tried to catch up "by putting in a few extra shifts."

Bonnie J. Dunbar, an American astronaut and biomedical engineer, said the research minister in Bonn Germany that the international team of astronauts "worked very well together."

In addition to the two West German astronauts and Ms. Dunbar, the space shuttle crew included four more U.S. astronauts and a Dutch scientist, Wubbo J. Ockels, who represented the personal dweller 11-nation European Space Agency. It was the largest shuttle crew ever.

Hubertus Wanke, division director for mission operations and control, said the control center's ragtag collection of stucco buildings, sheet-metal hangars, tents and containers was linked by a complex satellite hookup with the shuttle and with the mission control center in Houston for communications and the computerized transfer of data.

Control of the shuttle and its support systems, such as electrical generation units, were in the hands of Houston, he said, and conduct of the experiments was directed from this town about 15 miles outside Munich. English is the working language at the control centers and aboard the Challenger.

Mr. Wanke pointed through a window to the hub of control activities, which space officials have dubbed the Fishbowl. There, engineers and scientists worked at computer banks and other electronic equipment, keeping track of the astronauts' work round the clock.

Most of the experiments were designed by German researchers, but a number are from France, Italy, Britain, the Netherlands, Belgium, Switzerland, Spain and the United States. All were devised to use the essentially weightless conditions of space to study processes that normally are affected by gravity.

The space shuttle flight illustrates West Germany's preference for closer ties with the United States in space, even at the risk of frustrating European allies, especially France.

But the German experts at the control center here were clear about their preferences. "For the development costs of Hermes," said Hansrich Stieple, director of the control center, "you can pay for over 50 shuttle flights."

Soviet Sailor Cut Wrists on Ship, U.S. Official Says

By Loretta Tofani

Washington Post Service

WASHINGTON — A Soviet seaman who twice jumped ship into the Mississippi River last month apparently cut his wrists after U.S. immigration officials returned him to the vessel, a State Department official has told a Senate subcommittee.

Assistant Secretary of State William M. Woessner said Tuesday that the captain of the Soviet freighter Marshal Konyev told U.S. officials that the sailor, Miroslav Medvid, had slit his wrists. Ameri-

can doctors who examined Mr. Medvid on Oct. 28 and 29 confirmed that his wrists had been cut, he added.

"The Soviets said Medvid had cut his wrists himself after he came back on the ship," Mr. Woessner said. "But the doctors found the cuts were not health-threatening and did not create any problems for the interviewing process."

Asked whether there was indication of a suicide attempt, Mr. Woessner said, "I don't know."

After an interview with the sailor Oct. 29, Mr. Woessner said, offi-

cials "concurred that the U.S. should allow seaman Medvid to return to the Soviet ship."

Mr. Woessner testified before a Senate Judiciary subcommittee hearing called to examine the government's handling of the Medvid affair, which began when he first jumped ship Oct. 24. The freighter remained anchored Tuesday near New Orleans, apparently awaiting a shipment of grain.

Two U.S. Border Patrol officials decided to return Mr. Medvid to the freighter hours after he swam ashore because they did not think

he wanted political asylum, the Immigration and Naturalization Service commissioner told the subcommittee Tuesday.

It was the government's first formal recounting of that stage of the events.

"The agents made the determination that he was not seeking asylum but was clearly a disaffected crewman," the commissioner, Alan C. Nelson, said. "There were errors in the performance of the INS officers who processed Mr. Medvid's request for asylum."

Sixteen arrests have been made so far, and information from the suspects "will soon lead us to those responsible," Mr. Ventura said.

Among the suspects being interrogated, Mr. Ventura confirmed, is a state judicial police commander stationed in the nearby city of Acapulco.

Mr. Ventura said the suspects will be able to identify the organizers of the attack and of the marijuana-growing operation "that the assailants were protecting."

Mexico's attorney general, Sergio Garcia Ramirez, who is in Veracruz to supervise the investigation, said Tuesday, "This is the price Mexico is paying for confronting these lawless criminals."

The ambush took place in Hidalgo, an isolated community of cattle ranchers and grain farmers in the sparsely settled Tehuantepec Isthmus lowlands. With vast tracts of marsh and rain forest separating stretches of savannah, the region



FIRE AT U.S. REFINERY — Three explosions at a gas storage facility in Mont Belvieu, Texas, killed two workers Tuesday and forced the evacuation of the town's 2,000 residents. Company officials at the Warren Petroleum refinery, about 30 miles east of Houston, said the explosions resulted from a rupture in an underground pipe.

Officials Say 30 Marijuana Growers Are Involved in Mexican Police Deaths

By William A. O'Neil Jr.

Washington Post Service

MEXICO CITY — About 30 marijuana growers participated in what is being called "The Day of the Dead Massacre" of 22 policemen in Mexico's southeastern swamplands, according to the federal attorney general's office here.

The killings took place Friday, on the eve of the day Mexicans commemorate their dead. It was the largest loss of life from a single clash in Mexico's drug wars and has prompted an extensive manhunt.

About 100 state and federal policemen and 500 army troops patrolled southern Veracruz state looking for the killers of the police officers, whose bodies and bruised bodies were found Saturday. Earlier it was reported that 21 officers had been killed.

The policemen apparently were ambushed and then killed by about 30 heavily armed men, the federal judicial police commander, Florentino Ventura, said Tuesday. He said the attackers were all residents of a remote farming community about 15 miles (24 kilometers) south of the Gulf of Mexico port of Coatzacoalcas.

The chief spokesman for the attorney general's office, Francisco Fonseca, said that the policemen apparently were lured into the ambush by drug traffickers in a remote Veracruz district. Mr. Fonseca said that, according to an account by two witnesses, the policemen had fled on foot but were soon surrounded by their captors.

All of the agents were captured, bound and shot through the back of the head after running out of ammunition in a gunfight, Mr. Fonseca said.

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The ambush took place in Hidalgo, an isolated community of cattle ranchers and grain farmers in the sparsely settled Tehuantepec Isthmus lowlands. With vast tracts of marsh and rain forest separating stretches of savannah, the region

has few roads but is "full of landing strips, many of them clandestine," Mr. Fonseca said.

Marijuana cultivation is widespread in the area and patches of opium poppies were discovered recently, he said.

"The problem is economic, and the peasants are the last people we should blame," Mr. Fonseca noted. "It is a depressed area, and the traffickers are able to pay them \$20

for a little crop of marijuana when they would earn maybe \$2 for the same amount of corn."

Mexico is said by the U.S. authorities to be the source of one-third of the heroin and perhaps one-fifth of the marijuana imported into the United States, as well as the conduit for as much as one-third of the South American cocaine brought into the United States.

Army Troops Patrol Slums of Santiago After Demonstrations Against Pinochet

United Press International

SANTIAGO — Army troops patrolled the slums of Santiago on Wednesday following violent demonstrations against the military government of President Augusto Pinochet. At least 18 people were injured in the unrest and 100 arrested.

A two-day protest was called by opposition parties and unions seeking the release of 12 labor leaders arrested in September for organizing earlier demonstrations.

Troops in armored personnel carriers, jeeps and trucks patrolled shantytowns and guarded key intersections, bridges and subway stations to deter protesters.

Violent demonstrations broke out at midday Tuesday on university campuses and in several Chilean cities. Police said more than 100 demonstrators were arrested in Santiago alone.

Santiago and 550 square miles (1,420 square kilometers) of central Chile were blacked out Tuesday night when leftist guerrillas blew up an electrical tower in a rural area south of the capital, the authorities said. Power remained out early Wednesday.

In Santiago, riot police used tear gas and water cannons to disperse youths who blocked the capital's main thoroughfare chanting slogans against Mr. Pinochet.

The Associated Press

WARSAW — Doctors in the southern city of Zabrze have performed Poland's first successful heart transplant on a 62-year-old farmer, Zbigniew Reiga, the doctor who headed the medical team said Wednesday.

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S. Kimball, 90, Mormon Leader, Dies

By John Dart

Los Angeles Times Service

SALT LAKE CITY, Utah — Spencer W. Kimball, 90, the Mormon Church leader who broke precedent to give black members full spiritual privileges in the worldwide religious body, died Tuesday night after surgery.

Jesus Christ of Latter-day Saints expected the former banker and businessman to enjoy a long term as president when, in the closing days of 1973, Mr. Kimball was named to the post by virtue of his seniority after the death of Harold B. Lee.

Mr. Kimball had been in poor health since first undergoing surgery in September 1981.

He was mostly confined to his rooms in the Hotel Utah, next to the church headquarters. But Mr. Kimball still attended most semi-annual church conferences and sometimes appeared at weekly meetings in the Mormon Temple of the church's governing First Presidency and Council of the Twelve Apostles.

During the last two and a half years, day-to-day church affairs were administered by Gordon Hinckley.

In June 1978, Mr. Kimball changed church policy to permit black males to enter the Mormon priesthood. Historians regarded this as the most significant change since 1890, when the church ended the practice of polygamy.

The racial policy was changed the only way Mormons said was possible — by revelation from God. Mr. Kimball said at the time that he thought he would spend the rest of his life opposing priesthood for blacks; but he said a revelation "came to me so clearly there was no question about it."

In 1978 he also decided to allow women to offer selected prayers previously preserved for male members. But he took a strong stand against the equal rights amendment and abortion.

Some Mormons worried aloud about what directions the church might take upon the elevation of



Spencer W. Kimball

the man next in line for the presidency, Ezra Taft Benson, 86.

Mr. Benson, a secretary of agriculture in the Eisenhower administration, is a fervent anti-Communist and has long been friendly with rightist political organizations and their causes.

Mr. Kimball surprised many observers by taking a strong public stance in May 1981 against the deployment of the MX missile in Utah and Nevada. He emphasized "the pressing moral concern of possible 'nuclear conflict' raised by arms buildups."

Spencer Woolley Kimball was born in Salt Lake City, one of 11 children of Andrew and Olive Kimball. One of his grandfathers was Heber C. Kimball, a counselor to the Mormon pioneer, Brigham Young.

James Groppi, 54, Ex-Priest, Rights Leader

MILWAUKEE (UPI) — James Groppi, 54, a former priest and national civil rights activist whose efforts led to passage of a state law forbidding housing discrimination, died Monday of brain cancer.

Imprisoned several times, Mr. Groppi became a national civil rights figure in 1967 by leading open housing marches that attracted hundreds of demonstrators.

In 1965 he also took part in demonstrations in Selma, Alabama, and Milwaukee against school segregation.

He broke with the church in 1976 after his marriage to a former nun. He later enrolled in law school in Washington, D.C., where he worked as a cab driver to pay his tuition.

U.S. to Allow Defector To Return to Moscow

(Continued from Page 1)

can't rule out that this might have been a deliberate ploy," he said.

"You just have to accept that we did our best" in sheltering the men, Mr. Reagan said. He indicated he was as baffled why Mr. Yurchenko, Miroslav Medvid, a Soviet seaman who jumped ship twice, and a Soviet soldier in Afghanistan who sought refuge in the U.S. Embassy all decided to go home.

A senior White House official said Tuesday that Reagan aides had watched Mr. Yurchenko's televised news conference to assess its significance for the meeting with Mikhail S. Gorbachev in Geneva this month.

"This shows us exactly what we are up against in Geneva," the senior official said. "We are all obviously keenly aware that under Gorbachev, things are quite different."

The official was alluding to the increasing Soviet willingness to take on the White House in international public relations.

Officials said it was unclear if Mr. Yurchenko had gained sensitive information in his three months of conversations with the CIA.

Senator Malcolm Wallop, a Wyoming Republican and former member of the intelligence committee, said Mr. Yurchenko would certainly have become an expert on CIA debriefing methods and would have been able to deduce areas of concern to the CIA.

But an intelligence official who recently left the CIA said questioning in such cases was carefully handled to protect important information.

In addition, he said, the questions that would be put to a defector about methods of intelligence gathering are "rather obvious."

At his news conference Monday, Mr. Yurchenko asserted that he had been kidnapped, drugged and held by the CIA for nearly three months. The State Department denied his charges and said he had been voluntarily aiding the CIA and the FBI.

DOONESBURY

MR. SHARPO, WHY IS THIS YOUR STEEL PLATED? IT'S PART OF THE NEIGHBORHOOD'S COLORFUL PAST, SON.

THERE USED TO BE A LOT OF DRUG DEALERS IN THE AREA BEFORE IT WAS CLEANED UP. THE DEALERS CONDUCTED BUSINESS THROUGH SLOTS IN ARMORED VEHICLES.

GREAT STORY TO TELL MY FRIENDS, HUH?

YEAH? INHOOPS STILL THERE? I'M SURE HIS LEASE EXPIRES SOON.

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Craxi Returns Stronger

Bettino Craxi, having survived a three-week government crisis, is back in office and on his way to becoming the longest-serving prime minister in postwar Italy. Later this month he will beat the record of two years and three months in office set by the late Aldo Moro, a Christian Democrat.

Beyond Mr. Craxi's personal triumph, and beyond the Byzantine maneuvering of the parties and the oratory in Parliament, several important political facts emerge from the crisis that was not.

Some of the policies over which Defense Minister Giovanni Spadolini and his Republican colleagues provoked Mr. Craxi's now revoked resignation have been reinforced instead of watered down. This is true above all of Italy's Middle East policy.

A Mediterranean country with major economic, political and security interests in the Arab world, Italy had long been conducting Middle East policies that differed sharply from those of America. Although Mr. Craxi and his Christian Democratic foreign minister, Giulio Andreotti, carried the pro-Arab, pro-Palestinian tilt further than their predecessors, these policies had remained a matter of "pragmatism" and even expediency, and were never elevated to the status of a national strategy. This, though, is what they became when the prime minister reiterated them without major change in his speech to the Chamber of Deputies on Monday and made them part of the platform for future action by the five-party coalition.

In addition, Mr. Craxi, one of Italy's most "pro-NATO" and "pro-American" politicians, has been able to drape himself in the mantle of an Italian superpatriot for stand-

ing up to President Reagan during the confrontation between American and Italian troops at the NATO base of Sigonella. In his statement in the Chamber he declared that a NATO base on Italian soil must never again be misused as he feels Sigonella was by the United States after the Achille Lauro hijacking. Italian politicians in power do not often use such terms in speaking of the alliance.

How long will Mr. Craxi's new strength last? His next task is to get the 1986 budget through Parliament, if possible before the end of the year. The aborted government crisis has cost him valuable time. All five parties in his coalition are on record as opposing inflation and favoring a reduction of the huge state deficit, but there is no real consensus about the tough economic measures that are actually required.

The Communists, who had fought Mr. Craxi tooth and nail ever since he came to power, praised him for his stand during the Achille Lauro affair. But whether they will heed the appeal that he made in the Chamber on Monday for a moderate approach to the budget debate remains to be seen. They can obstruct the economic debate in the country even though they cannot bring the government down in Parliament.

If Prime Minister Craxi has been allowed to stay in office with unchanged policies and an unchanged cabinet, it is because no party in the coalition was prepared for the only possible alternative — early national elections. It is also because the Christian Democrats, who remain the most powerful party, are not yet ready to move back into the prime minister's office themselves.

INTERNATIONAL HERALD TRIBUNE

More Substance, Please

The Reagan-Gorbachev meeting approaches and summit seductions are upon us. The Russians let Andrei Sakharov telephone his family for the first time in six years and they offer to let his wife travel to the West. They have published an interview with an American president for the first time in 24 years. These manipulations obviously are meant to make the Soviet Union look less repressive and to make its policies look more reasonable.

It is a shame that in his first chance to explain "star wars" directly to Soviet readers, President Reagan failed to get his arms control vision straight. And it is a shame that the Russians lacked the courtesy and courage to print his answers without censorship. That it takes a summit meeting to produce even these flawed attempts at communication shows the gulf that diplomacy must bridge.

The most important feature of Mr. Reagan's Izvestia interview is that it occurred. Obviously Moscow has felt stung by American complaints that Mr. Gorbachev takes unfair advantage of American media without offering reciprocal access, that abuse of dissidents makes Americans skeptical of Soviet intentions and that Soviet violations of arms control agreements make new ones less appealing.

With their recent gestures, the Soviet leaders seek either to improve the climate for the summit or to avert blame for its failure. This defensiveness is all to the good and can lead to larger gains if the Reagan-Gorbachev encounter ends with an agreement to meet again next year. As Mr. Reagan emphasized in his interview, the relationship could also benefit from more significant changes of Soviet policy in Afghanistan, Cambodia or the Middle East.

The Russian censor worked hard to excise almost all of Mr. Reagan's blunter criticism of

Soviet conduct and also the president's effort to demonstrate his own humanity. They would not let their people hear him deplore the fact that "both of us could threaten the other with the death and the annihilation of millions and millions of each other's people." They left only his colder explanations of the Strategic Defense Initiative, buttressing the Soviet charge that he is sponsoring a new arms race in space.

On this central point, the president pounded his administration's already great confusion by saying that he would deploy "star wars" defenses only after offensive nuclear weapons are negotiated out of existence — to guard against some madman elsewhere. The White House quickly corrected him, saying that he also envisioned a "transition" period of both defensive and offensive arms.

The truth is that no total defense is conceivable in this century and the administration now aims mainly to augment the deterrence of offensive weapons with a missile defense. If both sides had such defense, they would be rushing to expand rather than reduce offensive weapons. So if reductions in offense are to be negotiated now, both sides will have to amend the anti-missile treaty, distinguishing more clearly between "tests" and "deployment" and extending the required cancellation notice from six months to at least five years.

The coming summit can point toward such an accord and still let Mr. Reagan claim that research on defense will continue while Mr. Gorbachev claims to have foresworn deployment. In that spirit they could seek big cuts in warhead stockpiles. Better questions from Izvestia would have focused on that possibility. Clearer answers by Mr. Reagan would have shown that the possibility survives.

— THE NEW YORK TIMES

Other Opinion

A Strong Mandate for Alfonsín

Sunday's elections in Argentina were a resounding vote of confidence for President Raúl Alfonsín. He can dig in on the next phases of his programs knowing that his effort to create economic and political stability still commands the support of most Argentines.

Nearly complete voting returns indicate that Mr. Alfonsín's Radical Party won more than 44 percent of the vote, compared to 35 percent for the Peronists. That would give the Radicals an even larger majority in the 254-seat House of Deputies against the Peronists, who are badly divided into squabbling factions.

In the final weeks of campaigning there was concern over a possible resurgence of the political violence that has marred recent Argentine history. A series of bombings and bomb threats disrupted life enough to prompt Mr.

Alfonsín, as staunch a democrat as can be found in Latin America, to impose a state of siege throughout the country. The government believes that the bombings were part of a right-wing plot to provoke the military into a coup.

States of siege are used in Latin America to control political dissent when it spills over into anti-government violence. Too often they have also been abused by limiting peaceful and legitimate criticism. To Mr. Alfonsín's credit, his government used the state of siege only to detain a dozen suspects in the bomb plots. Otherwise electoral activity proceeded unhindered. It should now be clear, however, that the state of siege was unnecessary and must be lifted as soon as possible. The vote count is a clear sign that he does not need extraordinary measures to protect his government. He has the support of the people.

— THE LOS ANGELES TIMES

FROM OUR NOV. 7 PAGES, 75 AND 50 YEARS AGO

1910: Dog Demands Another Term

WASHINGTON — Pete, the almost forgotten Roosevelt man-eating bulldog that gained notoriety by chasing M. Jusseland, the French Ambassador, from the White House grounds, has turned up unexpectedly in his old haunts after two years of "roughing it" and made things hum. After causing a panic in the State War and Navy Building and nearly taking a leg off several employees who tried to turn him into the street, he retired to the cellar of the Taft White House. Last reports are that Pete is reposing quietly somewhere about the White House, docile as a lamb, having found a friend of other days in one of the attendants. Since the last administration Pete has been having a hard time. When he returned he found himself discredited and most of his old friends gone.

1935: Hitler Gives Olympics Pledge

BERLIN — Comte Baillet-Latour, president of the International Olympic Committee, said that Adolf Hitler assured him [on Nov. 5] that the Olympic Games of 1936 should be handled "harmoniously, in the spirit of the Olympic idea," and not be disturbed by any political considerations. Admitting that in 1933, when Hitler came to power, the Committee faced a situation which rendered doubtful the advisability to have the games in Berlin, the Count said that he and his friends soon convinced themselves of the German government's good will to have the competitions carried out in a fair spirit. "The Committee did not ignore the boycott movement directed against having the Games in Berlin," he said. "But this movement was recognized as purely political."



Better No Summit Dessert Than the Usual Fudge

By George F. Will

WASHINGTON — Visitors to Moscow say a current theme there is that President Reagan is a manipulated cipher within his own government. Some members of Mr. Reagan's government probably think so, too, and hope to prove the point by stuffing their agenda into any communiqué issued jointly by the two sides at the conclusion of the summit.

A communiqué is utterly optional and obviously unwise. There was none at the conclusion of last month's Gorbachev-Mitterrand summit. President François Mitterrand of France successfully avoided having an "arms control summit." He constantly raised issues of human rights, including lists of specific cases. This moral tone and concreteness prevented the antiseptic and anesthetizing arcana of arms control from producing numbness, that absence of feeling that U.S. diplomats confuse with "good feeling."

Mr. Mitterrand knows that communiques issued jointly by democratic and totalitarian leaders must be vaporous, to the totalitarian's advantage. They are tissues of muzzy formulations falsely suggesting harmony and moral symmetry.

No summit is short enough, but all summits are short. Divide the available time (in Geneva, two days) in half to allow for meticulous translations. Then subtract time for stilted niceties. Obviously, summits must be primarily ratifying occasions, unveiling work done elsewhere. Now

imagine the draining and flattening of language being done today by U.S. diplomats toiling to reinvent defense in a concluding communiqué designed to exonerate Reagan.

Diplomatic boilerplate often proves that even the platitudinous can be injurious. If a joint communiqué asserts, contrary to reason and history, that tensions yield only to dialogue, it trivializes this century's great division between freedom and its armed enemies. What is needed is not more dialogue but less Soviet misbehavior.

Larry Speakes, reflecting an inanity loose in the administration, says that Mr. Reagan's first job is to convince the Soviets that "we don't plan to run over them." Oh? Does Soviet aggression flow from insecurity, which U.S. policy has caused and now must assuage?

Add to that loopy idea the State Department idea that "frictionless" is a synonym for "good" in the phrase "good U.S.-Soviet relations." Then add Mr. Reagan's craving for a "fresh start" in relations. Stir well and you will get a communiqué designed to blur edges, bleach colors and put both sides on the same moral footing.

This is a recipe for diplomatic junk food, for mental cholesterol that clogs intellectual arteries with absurd notions, jointly affirmed, such as:

Both sides value adherence to agreements. That is rubbish, and if Mr. Reagan returns to Washington having endorsed rubbish, he will have negated his recent United Nations speech in which he denounced "numerous" Soviet violations of "all" agreements of the 1970s. He will also have repeated his five-year record of objections to Soviet violations of arms agreements and the Helsinki accords concerning human rights.

Speaking of human rights, the Soviets may soon perfume the Geneva atmosphere by setting a trivial number of human rights cases. So imagine a joint communiqué pledging both sides, as moral equals, to work to resolve human rights problems without "interfering" in the "internal affairs" of one another. That would mean that the Helsinki accords on human rights do not apply to the internal affairs of any country. They protect human rights in . . . Antarctica?

Were Mr. Reagan to leave Geneva enveloped in a cloud of such verbiage, he would demoralize those who for 20 years have taken his quite different words seriously. And he would be disdained by those who would have successfully manipulated him. Such Geneva words would retroactively discount his public life, and would confirm Moscow's current theme. Joint communiques generate myths of moral equivalence. In Geneva, Reaganism requires reticence.

Washington Post Writers Group

The 'Special Relationship' Endures as Social Farce

By Joseph Kraft

WASHINGTON — What began as tragedy now carries on as farce. The fust being made over the coming visit of the royal couple shows the enormous store that Americans still set by the British connection. But overrating Britain has done terrible damage to both countries.

The myth of British importance persists because of the peculiar social condition which locates the American aristocracy in the sequestered isle.

The tragedy is what happened to Britain after World War II. The United States and Britain fought the war as almost equal partners in a global enterprise. The extraordinary heroism of the British people and the acumen of such experts as Maynard Keynes bred the assumption that Britain could continue to bear the burden of great power responsibility.

That assumption has proved disastrous wrong all around the world. Defaults by Britain, in fact, account for much of the foreign policy trouble experienced by the United States in the postwar period.

American power has long since supplanted the British fleet as the

shield of independence in Latin America; there is no surrogate when things go wrong in Nicaragua. U.S. forces sustain democracy in Western Europe. When the Russians tilt the missile balance, it is the United States that has to put in more missiles.

The United States has had to pick up the British baton in North Africa, the South Pacific, the Indian subcontinent, the Gulf region, the Middle East and the eastern Mediterranean. America is in the process of replacing Britain in southern Africa. Perhaps in the western Mediterranean, too.

The illusion of a "special relationship" with America has not been good for Britain, either. Focus on the Atlantic connection caused Britain to miss out when the European Community was launched in the 1950s. General de Gaulle's famous veto in 1962 followed an Anglo-American

move to prolong nuclear partnership. Although Britain finally entered Europe, Mrs. Thatcher has resisted like fury French, German and Italian efforts to consolidate the Community.

A social need offsets the dismal record of imagined partnership in political, military and economic affairs. America is a truly open society. Tension between economic success and social prestige has always existed, and European nobility has often been called in to redress the balance.

Before World War II, great wealth was accumulated by tycoons associated with heavy industry that developed over a lifetime — railroads, steel, autos, oil, chemicals. Populist envy made it hard to establish dynasties, so the marriage of American heiresses to dukes, counts and lesser nobles from Britain and elsewhere in Europe became a familiar event.

In more recent years the pace has quickened. Fortunes were built overnight, especially in financial services, real estate and associated businesses such as retailing and oil leasing.

But for most of the postwar era

Tell Marcos Bases Are Expendable

By George M.T. Kahin

ITHACA, New York — Americans concerned about the Philippines might have been reassured by President Ferdinand Marcos's indication that a presidential election may be held early in 1986. But that does nothing to mitigate the decision to increase investment in the U.S. military bases at Clark Field and Subic Bay. That decision — to spend \$1.5 billion to upgrade the bases and retain them until at least 1991 — was announced last month, just days before Senator Paul Laxalt traveled to Manila to urge reforms on the Marcos government. It thus constitutes a direct challenge to Senator Laxalt's efforts. It also surely discourages the non-Communist opposition that plans to challenge Mr. Marcos at the polls.

Whatever Washington can do to encourage change in the Philippines — and that capacity is severely limited — it is certainly futile to attempt to do so with one hand while digging the other into the base. Thus, congressional tinkering with the relative size of the military and economic components of the rental America pays can have only a marginal political effect.

The value and durability of the American facilities are diminishing even as the Pentagon prepares to pour more money into them.

First, the bases and the nuclear weapons understood to be stored at them are now within the range of Siberian-based SS-20 missiles.

Second, the overall center of gravity of U.S. naval and air military has shifted westward from the South China Sea toward the Indian Ocean and the Middle East. A 7th Fleet carrier force has been moved to permanent station in the Indian Ocean, where major facilities capable of handling B-52s have just been completed on the island of Diego Garcia.

Third, the Pentagon's assertion that Philippine bases are vital because of Soviet access to Danang and Cam Ranh Bay, in Vietnam, rings hollow. For Mr. Marcos has pledged Hanoi that he will not permit the United States to use Clark or Subic to mount an attack on Indochina.

The value of the bases is also being seriously undercut by the continuing erosion of the political ground on which they stand. Both Communist and non-Communist exploit "A" predictable currents of Philippine nationalism. Of most immediate danger is the Communist-led New People's Army, which, Defense Minister Juan Ponce Enrile told me, now musters some 18,000 armed men, half of them with modern American weapons.

U.S. commanders emphasized to me that their major worry is security on the perimeter of the bases. The New People's Army lacks the power to overrun the facilities, but it has the capacity to harass them extensively and to render them largely inoperative. Only two months ago a guerrilla unit walked right through the Philippine military's outer perimeter at Subic Bay and camped close to the border of the U.S. facility, within mortar range of an ammunition magazine. Only 600 Filipino troops are available to patrol Subic's outer perimeter, which is more than 20 miles (more than 32 kilometers) long.

In such a situation, guerrilla leaders could easily be tempted to exploit nationalist feelings through a confrontation with American troops.

Nor is it implausible that an American base commander might react impulsively to a perceived guerrilla threat. The bases agreement grants these commanders the unqualified right to carry out security measures outside the bases, with no stipulation about the circumstances or how far American forces can be sent. Given the record, what should one expect President Reagan's reaction to be if shots were fired at American servicemen? So there is a real possibility that the United States could be drawn into a quagmire in the Philippines.

Clark and Subic clearly rest on uncertain political ground, and little time is left for the Pentagon to implement contingency plans for moving and decentralizing the military assets now dangerously concentrated there.

Ample alternatives exist — among them Guam, Tinian, Saipan, Palau. For the time being, at least, much greater use could be made of bases now available in Australia and Singapore. The Pentagon should begin this shift now, using the funds it has so imprudently allocated for further investment in Clark and Subic.

The writer, professor of international relations at Cornell University, visited the Philippines in September to study the U.S. bases. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

A Meeting of Opposites

President Reagan's proposal that the superpowers share research in strategic defense is a morally bold idea, putting ethical principles before ideological conflict. However, at the summit Mr. Reagan will be meeting the leader of a system that represents a backward step in the moral progress of mankind. In their "Joint Appeal to Reagan and Gorbachev" (Oct. 31), Olof Palme, Rajiv Gandhi et al use moral arguments unlikely to have much authority with Mr. Gorbachev and his establishment. Until Moscow subscribes to internationally accepted rules of civilized conduct, it would be naive to pin high hopes on a meeting between two leaders who, morally, have so little in common.

EGIS ZILE, Singapore

In his excellent opinion column "The United States Needs Open Debate on Defense" (Oct. 24), Stephen F. Cohen notes that it is a question of

global survival to decide whether the policy goal is "to live peacefully with the Soviet Union as a coequal superpower" or to roll back Soviet power or to destroy the Soviet system. He urges that this question be debated. It is most important that the American people see that President Reagan's long-term goal is not to live with the Soviet Union as a coequal superpower. In April, 1982, he issued a National Security Directive which Soviet Union U.S. policy toward the one, designed to use economic, political and military pressure to force internal reform in the Soviet Union and a shrinkage of the Soviet empire.

ABRAM M. MARTIN, Feinritz, Austria

The most worrying difficulty at Geneva is that neither side needs an arms limitation agreement from the national security standpoint, yet that is precisely what the world needs.

MARK MEDISH, Oxford, England

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U.S. Tempers Its Hopes For Accords in Geneva

REYKJAVIK — After intensive talks in Moscow, U.S. officials acknowledged Wednesday that only minor agreements at best can be expected from the summit meeting between President Ronald Reagan and Mikhail S. Gorbachev.

But the officials appeared outwardly calm when faced with the prospect that the public might assess the summit meeting, now less than two weeks away, as a failure.

A senior official who accompanied Secretary of State George P. Shultz to Moscow for two days of talks said that it would be a "false standard" to judge the summit meeting on what was signed there. The Soviet leadership, he argued, is undergoing historic changes and has been focusing on internal affairs.

"It now seems that they are ready to turn to foreign accounts — but ready in the sense of beginning, and not concluding," said the official, who declined to be identified.

As Mr. Shultz's party stopped in Reykjavik on its way home, one aide said that both sides at the Moscow meeting had drafts of communiqués that could be released at the summit meeting, but that the statements differed dramatically in content.

"They had a communiqué, we had a communiqué and it was clear there was nothing in between," the aide said.

In Moscow, Viktor M. Chebrikov, chief of the KGB intelligence agency and a member of the Politburo, said that the Soviet leadership was doing its utmost to ensure that the summit meeting would bring tangible results.

"We believe that if political courage is shown and the sides move to meet each other halfway, there is still much that can be rectified," Mr. Chebrikov said. "In any case, the Soviet side will work in Geneva for a constructive solution to the burning problems of the present."

The senior U.S. official said the central message of Mr. Shultz's trip to Moscow was that Soviet leaders had not absorbed the technical and conceptual aspects of arms control, deterrence and the Strategic Defense Initiative, the U.S. program to develop a space-based defense against nuclear missiles.

"That's understandable," he said. "They have been preoccupied with other things. But it also means that probably the pace of progress has been set back somewhat from what some in the West predicted."

Mr. Shultz, at a news conference Tuesday as he wound up his trip, said that Mr. Gorbachev seemed to have misperceptions of the United States.

The senior official who accompanied Mr. Shultz said that Mr. Gorbachev seemed concerned that U.S. policy was influenced by a small circle of extremists who were ideologically anti-Soviet.

He said that the Soviet leader received explanations of the rationale behind the Strategic Defense Initiative, but that the arguments appeared to be new to him.

The official said that Mr. Gorbachev appeared to reject the entire research plan, including the concept of fundamental research.

The Kremlin has sought to make arms control the central theme of the summit meeting, calling for an agreement in principle.

CIA Shamed By Defector

(Continued from Page 1)

tention that the CIA kidnapped, drugged and tortured him is dismissed as absurd by U.S. officials, it will complicate Mr. Reagan's effort to raise human rights issues at his summit meeting with Mikhail S. Gorbachev, the Soviet leader, in less than two weeks.

"The damage which may have been intended, if there was any, in giving them a kind of talking point to try to embarrass the United States in a particularly important time," Mr. Weinberger said.

And the CIA's apparent bungling of the case exposed some of the agency's most secret operations and methods — and its managers' competence — to unwelcome public scrutiny.

"You're assured that the CIA knows what they're doing," said Senator Patrick Leahy, the Vermont Democrat who serves as vice chairman of the intelligence committee. "That's an assumption that's now being questioned."

"Other than walking away with our credibility and our national honor, I don't see him walking away with a great deal," he said of Mr. Yurchenko.

Mr. Leahy and Senator David F. Durenberger, the Minnesota Republican who heads the committee, said they planned a full investigation of the CIA's handling of the Yurchenko case.



Hans-Dietrich Genscher, the West German foreign minister, seated at center, opened Wednesday's discussions on technological cooperation under the Eureka initiative.

18 Nations Back Eureka Projects

(Continued from Page 1)

a process by which research projects would be defined, developed and approved by the conference of ministers. Some delegates said that the agreement was the single most important achievement of the meeting.

Under the process, companies and research institutes in any of the 18 countries — the 10 current EC members and Austria, Finland, Norway, Portugal, Sweden, Switzerland, Spain and Turkey — can submit projects that involve the participation of at least one other Eureka nation.

Such projects then could qualify for government subsidies, tax advantages and possibly favored treatment in bidding on West European government contracts.

Participants in Eureka, the conference also decided Wednesday, must operate in sectors that include information and telecommunica-

tion, robotics, new materials, manufacturing, biotechnology, marine technology, lasers, environmental protection and transport technology.

Ministers did not exclude participation by non-European companies, including U.S. multinationals operating in Europe.

"Europe now has a sharper focus, a framework for cooperation under Eureka," said Geoffrey Patten, the British minister for industry and information technology.

The 10 projects adopted Wednesday were classified as Category 1, meaning that companies in two or more Eureka countries have reached agreement to cooperate and that the proposals have been approved by the governments of the participating companies.

About 20 projects are in Category 11, meaning that the companies either were still negotiating or seeking formal endorsement by their governments. A third category in-

cludes several hundred projects in which there are only "expressions of interest."

Among the largest in Category II is a 700-million-franc (\$88-million) project to develop wide-band switching technology in telecommunications involving Plessey Co. of Britain, CIT-Alcatel of France and Italtel SPA of Italy.

Another is a feasibility study into the development of a powerful new computer. Participating companies now include the Bull group and Thomson, S.A. of France, both of which are state-owned, and Siemens AG and Krupp of West Germany. The initial research cost for 1986 has been estimated at 12 million francs.

The 10 pilot projects approved Wednesday were:

The production of a standard microcomputer for education and domestic use; production of a new type of computer chip made of amorphous, or uncrystallized, silicon; development of a high-speed computer; development of a laser for cutting cloth in the apparel industry; and development of membranes for water filtration that could be used to desalinate sea water.

Also, the development of high-power laser systems; development of a system to trace air pollutants; development of a European research computer network; development of a diagnosis kit for sexually transmitted diseases; and development of advanced optic electronics.

At U.K. Parliament Opening, Queen Cites Plans to Create Jobs, Cut Taxes

LONDON — Queen Elizabeth II opened a new session of Parliament on Wednesday by announcing the government's intention to tighten up on law and order, tackle unemployment and cut taxes.

In a speech prepared by Prime Minister Margaret Thatcher, the queen outlined a legislative program that indicated the government planned to stick to its economic strategy based on private enterprise.

The queen said that, while keeping a tight rein on inflation, the government would do all in its power to encourage the growth of new jobs in Britain.

Unemployment, running at record levels of about 3.25 million people over the last year, ranks in opinion polls as the issue that most concerns British voters.

Listing the government's program for industrial denationalization in the coming year, the queen announced the sale of British Gas Corp., which analysts have said would raise £3 billion (about \$4.3 billion).

She also referred to plans to sell off the state-run British airports to private industry, bring commercial managers into the naval dockyards and allow the Atomic Energy Authority to run on more commercial lines.

Speaking from the throne of the House of Lords to members of both houses of Parliament, the queen said the government aimed to control public expenditure in order to reduce income tax.

Mrs. Thatcher plans to use funds from sales of state-run industries to provide cash for tax cuts in time for the next general election, which must be held by spring 1988.

On foreign affairs, the queen said that Britain would seek more normal relations with Argentina,

with which it went to war in 1982 over the Falkland Islands.

She said the government would work for peaceful and fundamental change in South Africa with Britain's partners in the European Community and the Commonwealth.

On law and order, the queen said, "Measures will be introduced to strengthen the powers of the police in combating disorder."

This followed a series of inner-city riots in various parts of Britain over the last two months. Opinion polls have indicated that civil unrest is winning back voters for the Conservatives, who are traditionally firm on law and order.

Government sources said the new measures would include the

introduction of a series of public order offenses currently dealt with by common law, a body of uncodified law that has developed over the centuries.

Under a proposed public order bill, rioters would face up to 10 years in prison, with sentences of up to five years and three years for the related offenses of violent disorder and breaching the peace.

There would be a new offense of disorderly conduct that the police could use to control hooliganism. The government also proposes to tighten existing laws against incitement to racial hatred. There would be a new offense of possessing, racially inflammatory material with a view to publication or distribution, the sources said.

SDI May Be Deployed Unilaterally, Reagan Says

(Continued from Page 1)

the four Soviet journalists that implied a sweeping change in the administration's approach to deployment of SDI was dismissed Tuesday by the White House spokesman, Larry Speakes, as "presidential imprecision."

Mr. Reagan had said that deployment of SDI would occur only after both countries "do away with our nuclear missiles, our offensive missiles."

"We would not deploy" the SDI system, he said in the interview that was published Monday in the Soviet Union, "until we sit down with the other nations of the world, and those that have nuclear arsenals, and see if we cannot come to an agreement on which there will be deployment only if there is elimination of the nuclear weapons."

Mr. Speakes said that the president had meant to use the word "sharing" instead of "deployment."

Mr. Speakes also said that "the media had seized on" the remarks unfairly to suggest that Mr. Reagan had made new policy.

The difference in what Mr. Reagan said and what he meant to say is significant because he has described SDI as a defense system that would make offensive nuclear missiles obsolete.

In his remarks during the interview, twice repeated in slight variations, Mr. Reagan suggested that he was making the elimination of the offensive weapons a condition for deploying defensive weapons.

Those remarks were extensively reported and caused consternation among administration officials aware that the president, in advance of his Nov. 19-20 summit meeting in Geneva with Mr. Gorbachev, appeared to be signaling a new negotiating position on missile defense.

Mr. Reagan repeatedly has disavowed suggestions that he wants to use SDI as a "bargaining chip" with the Russians. They want the U.S. program limited to research.

With this in mind, Mr. Speakes, soon after the interview, talked about what he called the "misunderstanding" to the White House

chief of staff, Donald T. Regan, who then discussed the issue with the president.

But, according to an administration official who asked not to be identified, it was "difficult to correct the record" because no one wanted to say "that the president had mispoke."

Instead of directly correcting Mr. Reagan, senior White House officials tried to make an indirect correction by issuing a series of "talking points" that said he was using "presidential shorthand" when he made his remarks.

"The president was misunderstood, and he probably contributed to this misunderstanding by talking dramatically to make a point," an official said.

Late Tuesday, Mr. Speakes went beyond the prepared talking points to explain the administration's version of the "misunderstanding."

He said it arose in part because Mr. Reagan wanted to avoid addressing the question of what the United States would do if missile defense technology was proffered to Moscow and refused.

Asked what the United States would do, Mr. Speakes replied: "Who knows? That's at least two presidents down the road."

Even proponents of SDI acknowledge that its probable accomplishments have been overstated by Mr. Reagan. For example, he has described the system as one that would shield civilians against nuclear missiles without acknowledging that, by itself, it is unlikely to protect against low-flying cruise missiles and bombers.

Most recently, Mr. Reagan has been saying that the system would need to remain in place after nuclear missiles are eliminated as protection against a "madman" launching a nuclear missile. But SDI does not include a defense against ground-based terrorism.

White House officials have in the past explained Mr. Reagan's tendency to overstate as part of his effort to convince the American people of his "vision" of SDI. They also have said it may be part of a larger negotiating tactic. But previously, the White House has not corrected his statements.

The Selling of Star Wars: A Childish Simple Task

(Continued from Page 1)

The arc, wan and gray in the first doodle, was a cheery rainbow in the second. It depicted, Mr. Ringo informed the assembled High Frontiersmen, the "Peace Shield."

"I thought, 'Oh, for God's sake! This will never work,'" recalled Daniel O. Graham, the retired lieutenant general who is High Frontier's commander-in-chief, "I really thought this is too, uh, childish."

Mr. Ringo's "peace shield" commercial, cranked doodles galore, is now the talk of TV advertising — admired for its artistry by political professionals and reviled for its message by foes of "star wars."

Costing \$50,000 to make, it has become the centerpiece of High Frontier's projected \$1.7-million campaign to sell the Strategic De-

fense Initiative to the American public.

The commercial employs a child-like animation of stick people, a dog, a house and the sun — remarkably faithful to the original scribbles — and the voice of a 7-year-old girl heard over the playful tones of a toy piano.

"I asked my daddy what this 'star wars' stuff is all about," she says. A domestic arc is drawn over the scene. "He said that right now we can't protect ourselves from nuclear weapons, and that's why the president wants to build a peace shield." Stick people and sun drawn as fat red missiles pop against the arc. The missiles pop like bubbles and vanish.

"It would stop missiles in outer space so they couldn't hit our house," she says. "Then nobody could win a war." The missiles stop coming.



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SCIENCE

Building Lessons Emerge From Mexico City Quake

By William Stockton
New York Times Service

MEXICO CITY — The earthquake that killed an estimated 7,000 people here in September has yielded important lessons in building design and city planning. Although earthquakes registering 8 or more on the Richter scale have struck a few other major metropolitan centers in this century, the Mexico City disaster was the first to test the building technology widely used in major cities.

Among the conclusions drawn from the disaster, which destroyed more than 400 buildings and damaged hundreds more, are that structural engineers and city planners must study geological formations beneath some cities that might greatly increase the destructive force of an earthquake.

Engineers found that asymmetrical buildings, such as those built in triangular or T shapes, are more likely to collapse in an earthquake. They also found that open space on lower floors, with denser conditions on the floors above, caused

problems. Other factors included a lack of sufficient reinforcement in concrete support pillars, and buildings placed too close to each other.

The most striking finding about the Mexican quake is that buildings of medium height, from 5 to 20 stories, were subjected to sideways acceleration nearly six times greater than any ever experienced in Mexico. These approached the acceleration value of gravity, 32 feet per second, or one G in scientific shorthand.

The cost of designing buildings to withstand earthquakes increases exponentially with the rise in magnitude of the potential earthquake. William C. Stone, a structural engineer at the National Bureau of Standards in Gaithersburg, Maryland, told the American Society of Civil Engineers in Detroit last month. A building designed to withstand an earthquake of 7.0 on the Richter scale, which is 10 times more powerful than an earthquake of 6.0 on the scale, would cost 10 times more than one designed to withstand an earthquake of 6.0.

About 300 miles (480 kilometers) to the west of the city, in the Pacific Ocean, a slab of the earth's crust called the Cocos Plate thrusts under the land mass of Mexico. The plate moves an average of three inches (7.6 centimeters) a year, but it has often become stuck. Seismologists suspect that a segment of the plate between the Mexican states of Michoacan and Guerrero, where the Balsas River meets the Pacific Ocean, had not moved for perhaps a century.

The movement of the earth's crust built up pressure on the immobile plate. The rupture began at 7:17 A.M. Sept. 19. The focal point was about 30 miles from the Balsas River. A second rupture occurred 26 seconds later, about 60 miles south. Seismologists at the Autonomous National University of Mexico gave the two ruptures a combined value of 8.1 on the Richter scale, making it one of the most powerful earthquakes in history. The Cocos Plate lurched between 3 and 6 feet.

Dozens of smaller ruptures occurred afterwards as the plate re-

leased more energy. The largest came 18 hours after the first tremor and registered 7.5.

Normally, an earthquake sends out waves of widely varying frequencies. Some waves come every few hundredths of a second, others at intervals of one-tenth of a second, still others at longer intervals. Instruments near the earthquake's epicenter recorded similar waves. But when the waves reached Mexico City two minutes later, the high frequency waves had been filtered out by the 300 miles of terrain in between. What remained was a train of seismic waves of great intensity, arriving every two seconds.

Ordinarily the strongest seismic waves from an earthquake last 15 seconds at most. But the intense Mexico City earthquake seismic waves lasted for nearly a minute. The strongest waves arrived in the middle and lasted nearly 30 seconds.

There was little damage in the hills around the old lake bed, where residents felt the earthquake as a slow and rhythmic shaking rather than as a rapid jiggling.

But in the lake bed, the result was different. The long, intense seismic waves, the different densities of layers of sediment, and the design of certain buildings had catastrophic results.

The reason is that buildings have natural vibration frequencies. For example, if you grasp a credit card at one end, hold it upright and tap the free end of the card, it will vibrate briefly, then the vibrations will die out. The vibrations disappear because of the friction of the molecules of plastic in the card rubbing against one another.

A building in an earthquake behaves similarly. A sideways or lateral force moving through the ground causes it to vibrate. The frequency depends upon its height, method of construction and the nature of its foundation.

Struck once, the building's vibrations will quickly die out, since the energy that caused the vibrations is absorbed within the building. Friction between the molecules of iron in the building's steel beams, for example, absorbs energy. So do the concrete, the iron bars inside the concrete and the building's other elements.

Buildings are constructed to vi-

brate, or flex, in an earthquake, dissipating the earthquake's energy through vibrations of the structure — without so much vibration that the building comes apart.

Modern high-rise buildings of 5 to 20 stories usually have a vibrational frequency of two seconds. If such a building is pushed sideways, the building will sway, taking two seconds to make a trip to and fro.

Mexico City's Latin American Tower, a 37-story building constructed in the 1950s at the core of the earthquake zone, was not damaged. Its vibrational period is 3.7 seconds.

It is believed that when the seismic waves traveling from 20 miles beneath the Pacific coastline reached the old lake bed in the Valley of Mexico, the layers of gravel, sand and clay produced a striking effect. Seismic waves travel

at different velocities in sand, gravel and clay, and it is thought that because of this, the waves from the earthquake underwent significant transformations as they bounced between the sedimentary layers.

Some waves, striking the border between a layer of clay and sand, might have been reflected back. The reflected waves then struck oncoming waves, canceling them out, a phenomenon physicists call destructive interference.

But other reflected waves probably joined up with oncoming waves, making them stronger, in what physicists call constructive interference.

Dr. Esteva Maraboto and his colleagues at the Autonomous University of Mexico believe that parts of the lake bed vibrate naturally with a two-second period. The result was that the ground of central Mexico City and many of the buildings sitting on it resonated as waves of seismic energy struck them.

If two crystal glasses with the same natural vibrational frequency are placed side by side and one is struck with a spoon, both will ring. Sound waves from the struck glass travel through the air to the other glass. If the sound waves are intense at the glass's natural vibration frequency, the glass will shatter.

This is essentially what happened in Mexico City. When the seismic waves arrived, they caused the lake bed sediments to resonate, and the sediments probably amplified some of the waves. Many buildings began to resonate in concert with the ground.

Had it been an earthquake in which the most intense waves lasted only a few seconds, disaster might have been averted. But the earthquake was generated by two seismic events 26 seconds apart. The most intense waves lasted particularly long, and many medium-sized buildings were subjected to far more stress than expected.

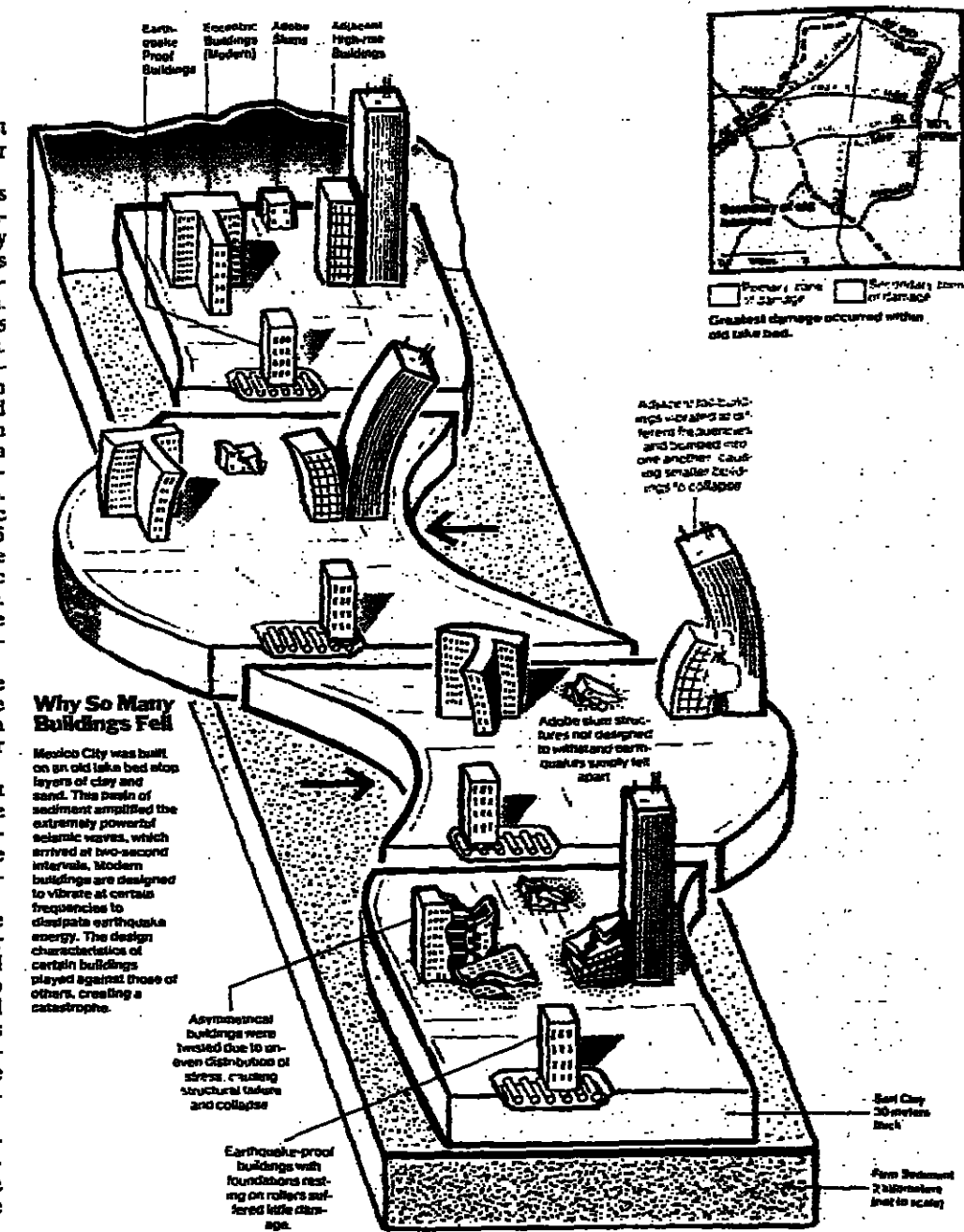
CITY officials, acting on the advice of university engineers, have revised the city's building code. The calculations used by building designers have been made more rigorous. The ways in which columns and floors in a building are tied together have been changed.

Of special concern were street-corner buildings with soaring lobbies, and hotels and office buildings with parking garages on large open spaces on the lower levels. As the shaking continued, columns in the open lobby areas failed. The upper floors of the buildings, filled with offices or hotel rooms and less flexible, increased stress on the lower floors. The tremors also imparted a slight twisting motion to the buildings, further weakening the lower columns.

Many buildings had been built too close together. Some, resonating with the earthquake, banged against their neighbors, causing them to fail.

Vertical concrete columns often failed because they were not built strongly enough. The continued shaking caused the columns to batter the concrete slab floors they supported. A common sight in the earthquake damage zone is buildings whose concrete columns failed, bringing the floor slabs down on top of one another like a deck of cards.

Many of the structures destroyed in the earthquake were government buildings, leading to accusations that building codes had been ignored because officials had been bribed. Mexican engineers have acknowledged this possibility. Even so, Dr. Stone said, the Mexico City earthquake was so strong and the geologic circumstances were so unusual that "even buildings designed entirely in accordance with the building code were severely under-strengthened."



INTERNATIONAL POSITIONS

SAUDI ARABIA

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MINIMUM REQUIREMENTS: All candidates should have doctoral degree in related fields with five years or more direct professional experience, or master degree with ten years experience. Preferences are given to candidates who are established professionals, with national level planning and government service experience, particularly in developing countries or international organizations. Knowledge of Arabic is a plus.

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Interested candidates should send detailed resume with salary history, expectations, names of references, and availability to:

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Please mark the envelope:
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Closing date for applications: November 22, 1985.



THE WORLD HEALTH ORGANIZATION invites applications for the post of MEDICAL OFFICER IN THE PARASITIC DISEASES PROGRAMME which will become vacant in August 1986

Duties: Under the supervision of the Director, Parasitic Diseases Programme, the incumbent will be responsible for the implementation and future development of the WHO programme for human intestinal parasitic infections, both protozoan and helminthic. This will involve international coordination and cooperation with WHO Regional Offices and national health services to stimulate programmes of intestinal helminthiasis control using a Primary Health Care approach. The incumbent will be responsible for professional and technical training in the diagnosis, epidemiology, chemotherapy and control of intestinal parasitic infections and will be expected to continue the present active programme of teaching courses at country and international level. The incumbent will provide specialist advice to other branches of WHO and will liaise with other programmes with similar interests, particularly the Diarrhoeal Diseases Control Programme. The administration of research grants and the updating of epidemiological information are essential parts of the programme.

Qualifications: Medical degree from a recognized University. A post-graduate degree or equivalent in tropical medicine or public health would be an asset. At least five years' experience in the design and administration of research and control programmes on parasitic diseases. Tropical field and laboratory experience in research and control of intestinal parasitic infections would be highly desirable. Excellent knowledge of English or French with a good working knowledge of the other.

The salary scale ranges from US\$51,746 (single) and from US\$56,035 (with dependents) net of tax per annum.

Applications are invited from candidates of either sex - applications from women are encouraged. Qualified candidates should send their detailed curriculum vitae not later than 28 February 1986 quoting PDP/86 to:

Personnel (MPR)
World Health Organization
CH-1211 Geneva 27

Only those candidates under serious consideration will be contacted.

SUPPLY AND TRANSPORT OFFICER

United Nations Agency operating in the Middle East seeks Supply and Transport Officers for its Field Offices in Amman (Jordan) and Gaza.

Candidates may also be considered for similar positions expected to be vacant elsewhere (Damascus and Jerusalem) in the Agency's area of operations during 1986.

Applicants should have University degree in business administration or related field and additional course work or training in supply and transport management. Excellent command of spoken and written English is essential. Extensive experience, preferably at international level, is required in supply and transport management including purchasing, supply planning, warehousing, stock accounting and transport fleet responsibilities. Arabic knowledge would be desirable.

Incumbent will supervise operation and maintenance of transport fleet and the procurement, receipt, storage, issue and distribution of supplies and equipment required to provide services to large refugee population.

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Qualified candidates should send detailed curriculum vitae and photograph as soon as possible quoting reference VN/12/85 (A) to:

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International Financing Organization (United Nations) located in Rome (Italy) seeks fill position of Assistant Secretary Governing Body Affairs.

Under general supervision of the Secretary, the incumbent will assist in the planning and conducting of all official meetings, including:

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- drafting and presentation of management statements to governing bodies, meetings agenda, minutes and other related documentation.
- study and follow-up of all aspects of meetings proceedings.

Candidates should have an advanced degree in social sciences or law and additional qualifications in international relations. Seven years progressive experience in management of development programmes and participation in meetings of legislative bodies. Proven managerial and organizational capabilities. Mother tongue English and excellent drafting skills. Knowledge of Arabic, French or Spanish desirable.

Depending on experience and qualifications net base salary per annum will range from US\$41,308.32 with dependents, and US\$30,274.93 to US\$38,101.37 without dependents. Cost of living allowance subject to change according to United Nations Common System will range per annum from US\$2,868.20 to US\$3,547.00 with dependents, and US\$2,663.20 to US\$3,271.60 without dependents.

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NORTH AMERICAN REAL ESTATE

A SPECIAL REPORT

THURSDAY, NOVEMBER 7, 1985

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Capital Gains: Guidelines For Foreign Purchasers

By Robert C. Siner

WASHINGTON — Foreign investors in U.S. real property are now subject to a federal withholding tax on any gains realized when they sell that property.

Amendments to the Foreign Investment in Real Property Tax Act (FIRPTA) provided that, as of Jan. 1, 1985, gains from any sale of a U.S. real property interest by a nonresident foreign individual, partnership or corporation would be subject to withholding of either 10 percent of the selling price or the seller's maximum tax liability, whichever is less. This is withheld from the payment by the purchaser at the time of sale.

The actual tax liability will be 20 percent of the gross gain.

Exemptions from the withholding tax are provided:

- If there is an IRS-approved agreement covering payment or exemption.
- For sales of real property for \$300,000 or less that the purchaser will use as his residence. This property must include an existing dwelling. Property without a dwelling is subject to withholding even if the purchaser's residence is eventually built there.

• For sales of publicly traded stock.

• For sales of nonpublicly traded stock where an affidavit has been submitted that the corporation is not a U.S. real-property-holding corporation.

Under the terms of the act, real property is defined as an interest in real estate, buildings, other permanent structures, structural components of buildings, equipment used in farming, forestry or mining, equipment used to improve real property, furniture used in lodging facilities and property used to furnish office space. Interests in real property include direct ownership and ownership of stock in a nonpublicly traded corporation holding U.S. real property.

Before passage of FIRPTA in 1980, non-resident foreign investors in U.S. real estate were not subject to capital-gains taxes on real estate unless they were "engaged in trade or business in the United States" or the gains were "effectively connected" with that business. Resident aliens and those foreign investors deemed to be engaged in a U.S. trade or business paid regular U.S. taxes. The rule for resident aliens and foreigners engaged in U.S. business remains unchanged.

Foreign investors not engaged in U.S. business may elect to be taxed as though they were. To take this option, the investor must file a statement to this effect with the tax return for the first year in which the option will take effect. This can be of advantage because real estate income, such as rent, will then be taxed on a net basis. This means that the foreign investor can claim deductions for depreciation, interest payments and operating expenses and be taxed on a progressive scale. The real estate income of foreign investors not engaged in U.S. business is taxed on (Continued on Next Page)



Blessing of the hounds at Derby Meadows, Manassas, Virginia.

High Stakes in the Hunt Country

By Ann Mariano

MIDDLEBURG, Virginia — Here among the undulating green hills and pastures of northern Virginia, where even the teddy bears in a village sloop wear fox-hunting garb, luxurious, fairy-tale estates are the rule and the inhabitants are the wealthy and powerful.

Standard features on the sprawling properties are stables, barns and riding rings, since fox hunting, racing and breeding horses are passions with many who live here and many who come looking for estates to buy or rent.

The Orange County Hunt, named for Orange County, New York, where it began, takes place in this area and is considered by some to be one of the world's most exclusive hunts.

In tiny Middleburg, fashionable center of the 1,100 square miles (2,840 square kilometers) in Fauquier and Loudoun counties that make up the hunt country, the rich landowners mingle, often unnoticed, with crowds of tourists.

Visitors have included Queen Elizabeth and Prince Philip, who had lunch with Paul Mellon, one of the world's richest men, on his 1,000-acre (405-hectare) estate at Little Oak Springs.

American presidents since George Washington have visited or lived here for short periods. John F. Kennedy first rented a country home and later built his own, naming it Westford. Nancy and Ronald Reagan rented Westford, which the Kennedys no longer own, for two months during the 1980 presidential campaign. Jack Kent Cooke, the owner of the Washington Redskins football team and New York's elegant old Chrysler Building, has a home here, as do retired U.S. Ambassadors W. Averell Harriman and George C. McGhee. Other Washington personalities with estates include Senator John W. Warner, Republican of Virginia, and Katharine Graham, publisher of The Washington Post.

The hunt country, a term longtime residents scornfully say was made up by a real estate agent but one that has stuck nevertheless, is an hour's drive from Washington. It is even nearer Dulles International Airport, an important consideration for jet-setters and corporate execu-

tives who travel around the world for business and pleasure.

Several elegant and historic estates are on the market now. Forrest Edward Mars Jr., a reclusive millionaire whose \$385-million fortune earned a place for him on the Forbes magazine list of America's 400 wealthiest people, wants to sell Marland, his 217-acre estate.

Long Branch, a historic mansion on property purchased by a Virginia pioneer from Lord Fairfax in 1730, is for sale. Big Spring Farm, a 483-acre estate with a mile of frontage on the Potomac River, and Newstead Farm, which has a manor house built in the 1800s, are available.

Marland, priced at \$3 million, has an 8,630-square-foot (799-square-meter) manor house built in 1933. It contains 10 rooms, plus a servant's wing, dressing rooms, an attic with a sauna and a basement with a wine cellar. The property is equipped with a swimming pool, kennels and eight tenant houses for estate employees, as well as barns and other facilities for horses.

The estate commands a "spectacular" view of Virginia's Blue Ridge Mountains, said Philip S. Thomas, a Middleburg real estate broker.

The fox-hunting country has a long history, and Long Branch, named for a spring-fed stream that runs through the estate, is one of its most famous properties. The three-story brick mansion was designed by Benjamin H. Latrobe, who also helped design the U.S. Capitol and the White House. One well-known feature of the house is a stairway that spirals from the large entrance hall to the top floor.

Like most estates in the hunt country, the 142-acre Long Branch property is equipped with barns and stables. Nearly all the land is in pasture, nurtured by the limestone that sweetens the bluegrass, making the area one of the finest in the world for breeding horses. The price is \$1.3 million, and a sales brochure notes that the annual property taxes come to \$2,414.

Big Spring Farm, priced at \$2.58 million, has horse and cattle facilities, a tennis court, swimming pool and a 3,000-square-foot, frame-and-stone house built in the 1940s.

Newstead Farm is bigger, with 514 acres, and

more expensive — \$3.5 million. Its sprawling, three-story manor house is adorned by formal gardens. The estate has a swimming pool, green house and six tenant houses. Its stables and large barns, with a total of 74 stalls, and its bluegrass pastures have produced 35 winning race horses, according to Mr. Thomas. The 1984 property tax assessment was \$11,447.

In a lower price range, \$1.5 million will buy Chilton, a 67-acre estate with a 15-room fieldstone house, swimming pool and horse facilities. The house, which was built after World War I, is not old by the standards of the hunt country, where many of the old manor houses date from the 1800s, said Stuart Krower, a real estate agent.

For years, the hunt country has attracted Hollywood celebrities. Fred Astaire often visited his sister's estate and Errol Flynn went on fox hunts here. From the newer generation of stars, Robert Duvall bought Butcher's Run, a small estate, earlier this year, and Sylvester Stallone, star of the "Rambo" films, is reported to be looking for a house in the area.

The late television personality Arthur Godfrey commuted for 30 years from his New York office and apartment to Beacon Hill, a 1,967-acre farm near the Loudoun County town of Leesburg. A Saudi Arabian prince bought the farm in 1977. His attorney said at the time that the prince would keep the farm intact.

Two months ago, a group of real estate developers and investors, including former Secretary of State Alexander M. Haig Jr., signed a purchase contract for the property and revealed plans to build between 400 and 500 luxury homes on it, plus a health club and a private golf course.

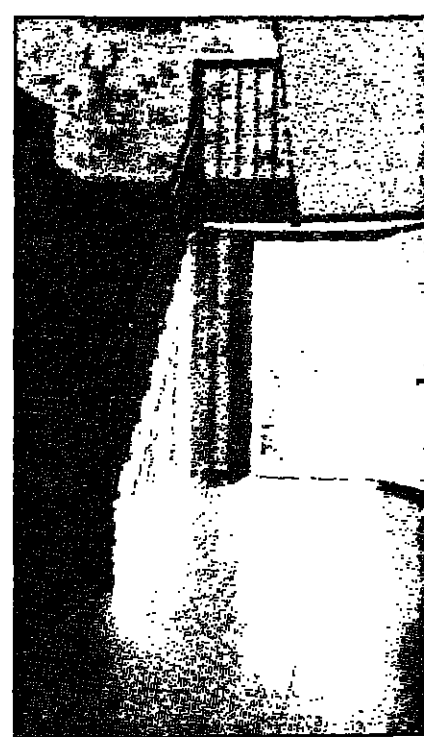
The announcement dismayed local residents, who want to keep the countryside one of farms and estates.

Some estates are available for rental, at rates ranging from \$2,000 to \$5,000 a month for the houses, Mr. Krower said. The land usually is rented for a much lower figure, typically around \$25 per acre annually.

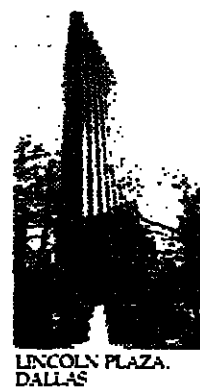
One of the best-known landlords is the dancer Rudolf Nureyev, who owns and rents out a 415-acre estate with a brick house and other buildings. The rental fee was not revealed.



The Marland estate, left; Long Branch, above, and the classic entry hall at Newstead Farm, below.



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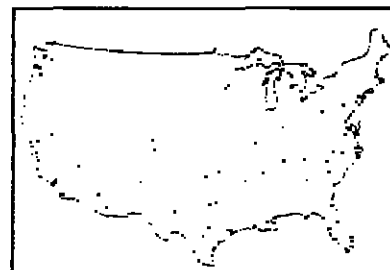
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A SPECIAL REPORT ON REAL ESTATE

European Designers: America's Latest Love Affair

By Jean Bond Rafferty

NEW YORK — New York has always been a melting pot of international lifestyles, but the recent wave of distinctly upper-crust immigrants — more Park Avenue than Ellis Island — has put a new veneer of sophistication on American interior design.

"Europeans, used to living in grand luxe in Europe, have grown up with beautiful objects and have a better understanding of them," said Wendy Moonan, the design editor of Town and Country.

"They lean towards French furniture, Italian gilded commodes and even Venetian painted furniture. They're not afraid of whimsy. They possess more paintings, more Chinese porcelain, Aubusson carpets, needlepoint cushions and silver epergnes. The Europeans are not afraid to show it all off. The key word is opulence," she said.

Two styles seem to be competing for supremacy in the brown-stone belt: English country house and the *Style Rothschild*. Both ascribe to the anti-minimalist, more is more fun, school.

At the same time, there is an increasing interest in contemporary European designers. Although these trends seem contradictory,

they are explained by the fact that Americans have never been afraid to be eclectic. The living room may be a paean to the 19th century, but the kitchen and bathrooms are usually firmly modern.

And in a country where virtually all decoration is done by professionals, what better demonstrates the genius of an artistic eye than the harmonious marriage of two distinct periods, the contemporary and the old.

"One of the basic differences in decorating here is that 90 percent of Americans have nothing to start with," said Vincent Fourcade, a French-born decorator. His interpretations of Napoleon III decors instigated the fashion for the florid opulence of the *Style Rothschild*.

"The reason I use so many printed fabrics on the walls is that I hate modern pictures," said Mr. Fourcade. He said that now that French furniture prices are prohibitively expensive, 19th-century Russian furniture is in. "His pale woods and slightly different shapes make it very exotic," he said.

Mario Buatta, an American decorator and a premier exponent of the English look, described it as "chintz, ruffles and bows, comfortable and cozy and very, very popu-

lar" with both Americans and foreigners.

He attributed its success to the influence of England's Colefax and Fowler and the late Laura Ashley.

"Europeans have lived in their houses for seven or eight generations and have a lot of furniture left over," Mr. Buatta said. "Americans move house seven or eight times in one lifetime and each time they start afresh. When Americans make their fortunes, they don't want to show that they were ever poor. They start contemporary, but move towards traditional when they discover that is how the establishment lives."

The decorator Anne Eisenhower, who says her style ranges from high-tech to Georgian design, has a considerable foreign clientele, including Japanese, Indians, Spaniards and South Americans.

She finds less difference in taste than in patience between her foreign and American clients. "Americans are willing to wait nine months for a carpet," she said, "but asking foreigners to wait four months for wallpaper from Italy is asking the world."

Nina Campbell, an English decorator, said that Americans really like a much grander version of the real thing. "The light and climate in

New York are very different to England," she noted. "When you're fainting with heat half the year, you won't want woolly fabrics on the sofas."

She called curtains the linchpin of the English style and said that she uses French chintz in the United States, calling it more sophisticated than an English fabric.

"I think Americans want to think they like the English look, but they can't cope with our shabbiness," she said.

Manuel Canovas, a French fabric designer, said that the influence of status decoration magazines has blurred the differences in American and European tastes. "A fabric that goes well in Paris, will do so in New York and Rome," he said.

"But Americans are much more open to new designs. Some of my more unusual designs I only sell in the United States."

This American readiness to accept new ideas mixed with European ingenuity and savoir faire is contributing to a new love affair between European design and the American market.

André Putman of France, known for her designs for New York's Paladium nightclub, Morgan's Hotel and the new Barney's store for women which will be opened in January, said, "In the United States, the hands no longer know how to do these things."

She, like other designers, has everything made at home and shipped to New York.

The French interior architect Ronald Cecil Sportes, who designed the 22-floor headquarters of L'Oréal's American company Cosmar on Fifth Avenue, said, "All the office furniture sent from Europe including freight, tax, customs and installation was 30 percent cheaper than if we had bought it in the United States."

Mr. Sportes's lamps, which he designed for the living quarters of President François Mitterrand at the Elysée Palace, are selling well in the United States.

"Manhattan real estate and construction are the most expensive in the world," Mr. Sportes said. "I had to transform my European conceptions. In Europe you can construct for the year 2000. New York is in total mutation. Buildings are destroyed after 10 years. Investments have to take this progression into account."

Another major difference, he said, is what he terms the "show business" method of renting or selling deluxe market office space. "Money or function is never mentioned. They speak of the architect like a Picasso or a Monet. He is a star. The building is sold on a presentation of his work as living history, and if you want to be part of it, you'd better be there," he said.

The insistence on the personality of the designer may be startling at first to French designers, long ignored at home, but they quickly realize the benefits.

"We're welcomed like kings," said Jean-Michel Wilmette, another of the Elysée Palace designers who is designing luxury bathrooms for a U.S. manufacturer.



An English country-style bedroom by Mario Buatta.

Redoing a 'Dream House' on a California Cliff

By Ruth Ryon

LOS ANGELES — "Reflections" is the name that the international real estate firm of Sotheby Parke Bernet gave a Laguna Beach house when it was put on the market four years ago for \$11.5 million, and, taking that cue, owners Boyd and Sharon Jefferies reflected on selling the home and changed their minds.

No wonder. Although the place lacks the show-business neighborhood that people elsewhere associate with Southern California living, it is the kind of house most Californians dream about.

It is a house of surprises, from the sculptured brass, copper and stainless-steel front door to the circular bed in the master bedroom, which has control buttons to rotate the bed, open the room's skylight, turn on a wall television set and part the shades on the glass walls to reveal the ocean, which the house faces. James Bond would be happy here.

Designed by architect Fred M. Briggs of Laguna Beach, the house, completed in 1978, is a combination of concrete, teak and bronze plate glass — so much glass that the house could not be built in California today because of coastal and energy regulations enacted during the past few years. Mrs. Jefferies liked the glass, but there was something missing. The house was wonderful to look at, but to live in? It wasn't friendly.

What it needed, she decided, was a new decor. The Jefferies took the house off the market and redeco-

rated it with the help of Pasquale Vazzana of West Hollywood. "I like the whole feeling of the house now," she said. "It's so much nicer."

Mr. Vazzana used overstuffed furniture with lots of pillows, a backgammon table, a couple of marble and black granite coffee tables and a grand piano to help fill up the immense living room. Two fishtail palm trees reach from the floor to the skylights 25 feet (7.6 meters) above. A bridgeway across the living room at the second-story level connects the master bedroom to the main entrance rotunda.

The decorator covered some of the teak walls with hand-blocked wallpaper and some of the teak floors with sculptured carpet to make the house seem warmer and easier to maintain. "It seems terrible to cover teak, but keeping it up was a lot of work," Mrs. Jefferies said.

For the same reason, she changed the kitchen tile to granite, "because there is no grout, and granite doesn't show any dirt." She added air conditioning. "Salt air takes its toll on everything inside."

When she had the house redecorated, she had a second Jacuzzi installed in the master bath because the first one, which is much larger, took too long to fill with water.

Typical Southern Californians, she and her husband, who is owner of Jefferies & Co., a stock brokerage firm, are busy and, consequently, careful about budgeting their time and practical about not making unnecessary work for themselves. Mr. Jefferies commutes by

car to work, which is about an hour away. "He used to drive himself into downtown L.A., but about five years ago, for his birthday, I got him a limo for two weeks," his wife said. "At first, he said, 'Ah, go on. This is too embarrassing,' but about the third day, he said it was great. He's had a driver ever since."

The property includes a separate guest house, an eight-car garage (which houses the Jefferies' collection of red Ferraris) and a lighted tennis court. There is also a wet or dry sauna with one-way window looking into a fully equipped gymnasium; a steamroom that can be used with steam or as a regular shower; a family room with black granite and rosewood bar, pool table, and big-screen television; a wine cellar and three guest bedrooms.

"Reflections" is perched on a rocky cliff with a private beach 50 feet below. The glass-walled spiral

staircase leading from the library to the master bedroom has a thick glass base, which gives anyone climbing the stairs the feeling of standing in midair over the waves crashing against the coastline.

From any room in the 14,000-square-foot (1,300-square-meter) L-shaped home, there is a view of the ocean, but there is also a view of rolling lawns, eucalyptus and palm trees and bougainvillea. Inside views are mostly of modern works of art — sculptures, wall hangings and tidbits — mainly by California artists.

The house's lighting effects, which are partly responsible for the name "Reflections," can be seen when the outdoor lights and the lights on the indoor trees come on at night.

This has special appeal to Mrs. Jefferies. "I like the house best at night," she said.

Capital Gains Guidelines

(Continued From Previous Page) a gross basis. No deductions are allowed and the tax rate is set at a flat 30 percent.

The rules for establishing whether a foreign individual, partnership or corporation has a U.S. trade or business are not precise. But generally, the more substantial the investment, the greater the involvement in business activity, or, in the case of rental property, the shorter the lease and the more numerous the tenants, the greater the likelihood that a foreign investor will be held to be engaged in business in the United States. On the other hand, personal use of property as a residence or rental of unimproved land does not usually constitute involvement in a U.S. business.

However, in 1980, Congress decided that the tax rules gave foreign speculators in U.S. real estate, especially farm land, an undue advantage over Americans. The result was FIRPTA, which levied a capital-gains tax on all foreign investors in U.S. real property.

FIRPTA did not include withholding but instead mandated a complex and controversial set of

reporting requirements, which, among other things, would have required nominees to disclose the names of their foreign principals.

Because of their complexity, imposition of these rules was continually delayed until Congress replaced them in 1984 and replaced them with a withholding tax. However, the IRS was ordered to study the workings of the amended FIRPTA and institute new reporting requirements if necessary.

An IRS spokesman, Robert Kober, said that the revenue service was in "a wait-and-see status" and had no plans to draw up new reporting rules.

Besides the FIRPTA rules, taxes on income and capital gains from real estate may be affected by the tax treaties that the United States has with more than 30 nations. Investors claiming total or partial exemption under these or other tax laws must get approval in writing from the IRS Foreign Operations District in Washington, 1325 F Street, N.W. Investors should be marked attn: FIRPTA Special Group.



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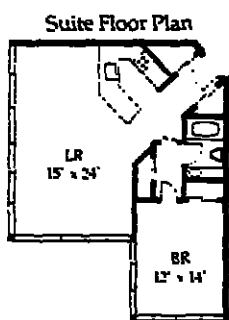
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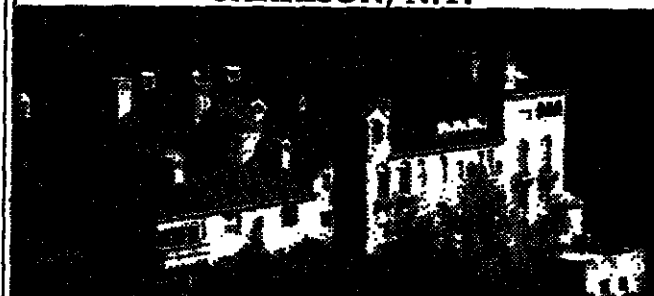
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A SPECIAL REPORT ON REAL ESTATE

Nantucket: Lessons in Keeping Up Appearances

By Edith Cohen

NANTUCKET, Massachusetts — In the antique-filled dining room of the Jared Coffin House, an 1845 mansion built by a whaling fortune and now serving as an inn, the guests' conversation turns to what President Ronald Reagan's tax proposals, limiting deductions on mortgage interest payments for second homes, could mean for owners of vacation homes.

Later that evening, at Bookworks, one of the few shops open on a street of gray clapboard cottages, a clerk chats with a customer about completing the paperwork for buying a house. And at the Brotherhood of Thieves, a sociable pub, an architect and his client review renovation plans.

It is difficult to spend much time on Nantucket, an island 30 miles (48 kilometers) off the Massachusetts coast, without falling into a conversation about the acquisition, disposition or transformation of its 50 square miles (129 square kilometers) of real estate.

The population, which swells from 6,000 year-round residents to more than 40,000 in the summer, seems to be in the grip of real estate fever.

Not long ago Nantucket was a sleepy summering spot for generations of New Englanders. Many grew up to buy vacation property that then became a full-time or retirement home.

There is a prevailing sense of a distinctive small-town community that knows its roots. A resident who cannot answer the question of an "off-islander" explains, "I've only lived here 26 years."

By the mid-1960s, however, after a 100-year economic trough, tourists discovered the island. Now more than 700,000 visitors flock to Nantucket annually. With them has come a desire to own property that has worried some islanders.

Bruce Posner, a long-time visitor, said, "People once owned homes, and now they own real estate."

The boom is raising sobering questions about how to preserve the island's natural beauty and

Preserving the Quaker style of Nantucket in the 1840s.



Walker Collection

sense of haven without squelching its economic benefits.

Along with growth have come the usual problems of traffic congestion, air pollution, crime and drugs. To confront these issues, Nantucketers increasingly are turning to a tradition of defending their uniqueness, on Yankee ingenuity in devising legal strategies and on New England grass-roots activism, which has produced the Alliance Against Drugs on Nantucket.

On the positive side, said Bill Klein, chairman of the Nantucket Planning Commission, tourism struck just late enough "to save the island from development and Victorian architecture" and keep its identity intact.

In fact, in 1955 the island had fought for and won official status as a "historic district," ensuring that any changes would be consistent with the subdued nature of its Quaker origins and the prevailing style of the 1840s.

By the early 1970s, however, construction was picking up, and legislation was proposed to ensure the preservation of the wild areas, as well as those on neighboring Martha's Vineyard and Cape Cod.

H. Flint Ranney, a Realtor with Denby Real Estate, said that while the bill did not pass, it hung in the air long enough to spur fervent subdivision and building. By 1975, the planning commission was established.

In recent years, the 24-hour boat ride from the mainland competes with flights into the island's airport. Three cruise ships visit during the season, which stretches tentatively from the Daffodil Festival through the Christmas Stroll.

Corporate meetings are big in autumn. To earn some of the \$45 million the tourists pump into the economy, islanders rent out their homes in the summer and move in with relatives, paying rents themselves.

Scallop fishing is a \$2-million-a-year industry, while the construction business brings in \$20 million annually.

Real estate has appreciated as much as 120 percent in the past five years, Mr. Ranney estimates. And Mr. Klein said that sales in dollar terms have climbed 140 percent in four years, to about \$120 million.

Lucille A. Jordan, another of the island's 300 licensed real estate

brokers and an owner of Jordan & Jenkins, put the median house price at about \$275,000. A "dump in town" could go for \$350,000, and a nice place in town could fetch \$950,000, she said. Lots start at \$60,000. She added, "We're not being invaded by poor people."

The number of permits for new dwellings has also soared, according to Carl Borchert, the island's building inspector. In 1977, 94 were issued. A cap of 80 a year was imposed from 1980 to 1986, except for year-round residences. But because of exemptions and plans already under way, he expects to issue 300 permits for 1985.

The island, densely populated at the harbor, has tiny village-like clusters, each with its own name, scattered among farms, cranberry bogs and the wide scrubby moors that are prey to developers.

In 1963, the Nantucket Conservation Foundation, a private group, began buying up land to be kept wild and held in trust for the public. Together with the Audubon Society and other naturalist groups, it owns about 6,000 acres, or about 16 percent of the land.

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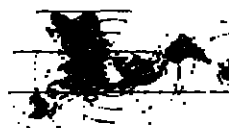
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Mountain Retreats: Where the 'Old West' Survives

By Lou Chapman

DENVER — Ask someone what comes to mind when you say luxurious Colorado real estate, and they are likely to say, "A ski chalet in Aspen" or "A house by Frank Lloyd Wright in the foothills."

But there is another type of real estate awaiting the sophisticated buyer whose wanderlust might turn westward, a type of home and a vision of land that people leave places like Aspen to find — the mountain ranch.

Lying in the valleys of some of Colorado's most beautiful mountain ranges, such real estate includes working cattle ranches, Arabian horse ranches and hundreds of unfarmed, ungrazed private acres of land. This land provides not only serenity and solitude for its owners but also is used for the private hunting of elk and deer and for fly-fishing for brown and rainbow trout.

Many of these ranches, although tucked away in Colorado's less-traveled and less-familiar reaches, include homes as modern and luxurious as those in New York City or Cannes.

"We still have gunfights down here occasionally," said Jack Carr, whose Arabian horse ranch sits in a secluded valley 160 miles (258 kilometers) south and slightly west of Denver. "It's just got a mystical beauty about it that's hard to describe. And it certainly is Old West."

On the other hand, the Carr house, a two-story home of 3,000 square feet, (278 square meters) was designed by the architect Elliot Noyes and features a 280-square-foot kitchen with cherry and Koana wood cabinetry handcrafted by a local woodworker, built-in refrigerator and adjacent built-in freezer, three pantries, range, oven, grill, wet bar and lots of counter space.

It is a modern home in an accessible but rugged wilderness. Mr. Carr bought his ranch in 1981. He had planned to retire then and raise his horses there, but he had to return to Connecticut to manage the Matcon Corp., a company he founded and from which he thought he had retired.

As a result, the Carr ranch is on the market for \$1.2 million, which is high by Colorado standards for a house on 479 acres (193.5 hectares) of land.

"Our view of it is that it's clean and quiet and stress-free," Mr. Carr said. "It gives the animals a sense of freedom and serenity, and

our horses seem to be extremely unusual as a result of it. They're very gentle, very social."

The Carr ranch lies between the Sangre de Cristo Mountains and the Collegiate range, 13 miles down a county road that intersects a state highway. The nearest town is Cortez, 13 miles to the south. Airfields are in Salida, 37 miles west, and in Canon City, 50 miles east, where Mr. Carr keeps his plane.

Ranching has long been the livelihood of the area. In 1879, Uncle T. Wither, a Georgian, brought 5,000 Texas Longhorn steers to the meadowland of what now is the Carr ranch. Wither, the first white person known to have lived in the area, stayed on and squatted the property.

One of the barns on the Carr ranch is a hundred-year-old landmark built of logs that has been modernized with box stalls and feed and tack rooms.

"You can find cabins in the valley that were not built all that long ago, in the 1920s and '30s, when there were 1,400 people living around there, growing lettuce and celery. Today, there are only three or four year-round families near there."

Year-round in the valley does not, however, mean blizzards and months of subzero weather during the winter. The home is at an elevation of 9,000 feet (2,740 meters), but the temperature is moderate. It is, after all, protected on three sides by mountains.

About 170 miles west of the Carr ranch is the \$1.1-million home of Bill and Stella Pence. The three-story, 12-room, Southwestern-style

home sits amid 160 acres of forest in southwestern Colorado and offers majestic views of two mountain ranges, the Cimarron Range to the east and the San Juan Mountains to the south.

The area has other attractions. A few years ago, John Wayne and Glenn Campbell filmed the movie "True Grit" in Ridgway, the town nearest the Pence home. And Ralph Lauren, the clothes designer, is a neighboring gentleman rancher.

"The locals call this the Platinum Valley," Mr. Pence said.

The property owned by the

Pences is isolated, yet only 30 miles from Montrose, which is served by several flights daily from Denver.

Mr. Pence is director of the Telluride Film Festival, an activity of the National Film Preserve, and he recently accepted the position of director of film studies at Dartmouth College in New Hampshire.

The Dartmouth appointment led to the Pences' decision to sell their home. The professional involvement in film explains why the house has a double-projector, professional-quality screening room in the basement.

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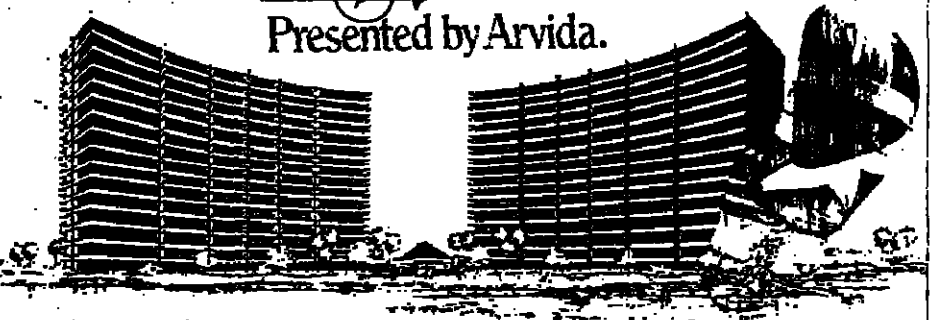
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HUBERT PETERS

Prices Leveling Off at Top of New York Market

The vast majority of New York City's rental units are still rent controlled, and those who own them face a host of restrictions on their living space typically buy into co-ops, which are buildings that are owned jointly by residents. Resident associations often have a veto over new buyers and often there are tight restrictions on renting the units. This makes a "co-op" a much less liquid investment and virtually inaccessible to foreign investors.

Developers, anxious to cater to the needs of the growing number of speculators, have begun to shift their emphasis to condominiums.



Foreign Investment Perks Up

In a recent interview, John R. White, the chairman of Landau Associates, a leading real estate consulting firm in New York, said that "after 18 months of relative dormancy," there is now "a lot of promise for the fourth quarter and thereafter" with regard to foreign investment activity in the United States.

miniums will be located on or near this avenue. On East 67th Street, for instance, 11 new 10-story houses, the first constructed in Manhattan since the turn of the century, were recently completed. With roof-gardens, central airium and matching marble baths, these each carry a \$4-million price tag.

A rather unusual option will soon be available in the renovated Taft Hotel, which will include 45 efficiency and one-bedroom condominiums when it opens early next year. Management will lease apartments for owners while the houses are away. In addition, the building

Prices for Mr. Zeckendorf's nearly completed 350 condominium units, which are within walking distance of Wall Street, will range from \$150,000 to \$1.2 million.

The Upper West Side, a trendiest stretch west of Broadway running from the 70s up to 96th Street, is undergoing a modest renovation. Many of the older, greasy coffee shops and discount stores that lined Broadway have given way to stylish boutiques. Apartments here generally cost about \$30,000 less than similar places on the East Side.

—LESLIE WHITAKER

While many of the luxury buildings in the city are aimed at local middle-aged couples who want to move out of a big house after their children have left home, the Residences seek a wider audience.

They are located on the edge of Lake Ontario and form the centerpiece of a redevelopment known as Harbourfront that is quickly trans-

A 1927 warehouse forms the basis of the condominiums, which occupy four newly built floors on top of nine floors of expensive shops and offices. The building, known as Queen's Quay Terminal, was given an award of merit by the Canadian Housing Design Council in recognition of the renovation undertaken by the developers, Olympia and York Ltd., at a cost of 60 million Canadian dollars (\$44 million).

The apartments range in price from 347,000 Canadian dollars for a 1,300-square-foot (121-square-meter) one-bedroom to 693,000 Canadian dollars for a two-bedroom with a study and solarium covering more than 2,000 square feet. (Taxes and maintenance fees add another 800 to 1,300 Canadian dollars a month.)

JOHN ALLEMANG is a feature writer at The Globe and Mail in Toronto.

LOU CHAPMAN is a real estate reporter at The Denver Post.

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THURSDAY, NOVEMBER 7, 1985

Herald Tribune BUSINESS/FINANCE

WALL STREET WATCH

Overseas Money Showing Renewed Interest in U.S.

By EDWARD ROHRBACH

ORLEANS, Massachusetts — Cape Cod juts out into the Atlantic here like a sharp elbow pointed toward Europe. It's a fitting place for John P. Dessauer to live and muse about world financial markets in his biweekly advisory letter, Dessauer's Journal.

Upwards of \$100 billion is invested on Wall Street by non-Americans and Mr. Dessauer, who spent 3½ years in Zurich as Citicorp's senior European investment officer, believes they are poised again to begin buying U.S. stocks.

"I think Wall Street looks extremely attractive now to foreign investors," he said. Foreigners shunned U.S. equities in 1984 after a long love affair that made them net buyers on Wall Street each year since 1972, he noted, while Americans were consistent net sellers of their own companies' stock over the 12-year period.

He added that 1985 has not seen significant participation by foreigners, but in prior years "Wall Street tended to go up or go down, depending on the inflow or outflow of funds from overseas." With the Dow average at record highs, he observed, American investors are showing more optimism toward Wall Street than at any time in the last 10 years.

Thus, if foreigners return to Wall Street, he sees a "powerful force that could have a dramatic impact" suddenly developing.

"In 1982 we had a glimpse of what can happen when foreign and American investors are on the buy side together," he said. "It was record foreign buying that triggered the great bull market that August."

Mr. Dessauer likes to look at the U.S. market through the eyes of the Swiss. From this perspective, with the Dow industrial average converging into Swiss francs, he said the risk in U.S. stocks is "far less than when the dollar peaked last March."

Dessauer disputes the notion that Europeans are not market leaders.

HAT'S MORE, his own index of major world stock exchanges, equally weighted to show relative sentiment, shows that Wall Street is selling at the deepest discount to them in five years.

"U.S. stocks look undervalued, and my guess is that sometime soon foreign investors could begin taking profits in their own markets and move into Wall Street," he said.

Triggering a rush into New York-listed stocks from overseas, he believes, will be good news about corporate profits on this side of the Atlantic. He predicts a 30-percent earnings spurt in 1986, the result of continued strong consumer demand that by then will be focused more on home-produced products because of the weakened dollar.

He cited the example of the Frankfurt Stock Exchange, where the FAZ Aktien index jumped 52 percent in the first 10 months of 1985. This, he said, was "largely inspired" by a 37-percent gain in West German corporate profits over the period.

"A 20-percent expansion in earnings by U.S. companies — which really isn't so much — could easily translate into a 25-percent rise in the Dow," he said. "That would send it up to the 1,700-1,800 level."

While many Americans, particularly the big institutions, tend to dismiss foreigners as "laggards, not leaders," and insist that "the tail cannot wag the dog," Mr. Dessauer disagrees. He thinks foreigners are simply more astute.

"Typically, Americans look at Wall Street and nothing else," he said. "But for reasons of financial survival, foreigners have had

(Continued on Page 17, Col. 5)

Philips Says Net Fell 27%

Despite Fall, It Sets U.S. Listing

AMSTERDAM — Philips NV, Europe's biggest electronics company, said Wednesday that its third quarter net profit fell 27 percent, to 175 million guilders (about \$59 million) from 241 guilders a year earlier. Net profit for the first nine months dropped 22 percent, to 611 million guilders from 785 million a year earlier.

Despite the profit drop, the company announced Wednesday that it would seek to list its shares on U.S. stock markets.

Net sales in the third quarter rose about 4 percent, to 13.6 billion guilders from 13.1 billion a year earlier. Nine-month net sales rose about 10 percent, to 41.02 billion guilders from 37.33 billion a year earlier.

The company's vice chairman, Johannes Zantman, said the company no longer expected to match the 1.1-billion-guilder net profit recorded in the whole of 1984. The company cited, among other things, a sharp drop in earnings at its North American subsidiary in the third quarter. "We expect U.S. results to recover in the final quarter but no longer expect to reach 1984 levels this year," he added.

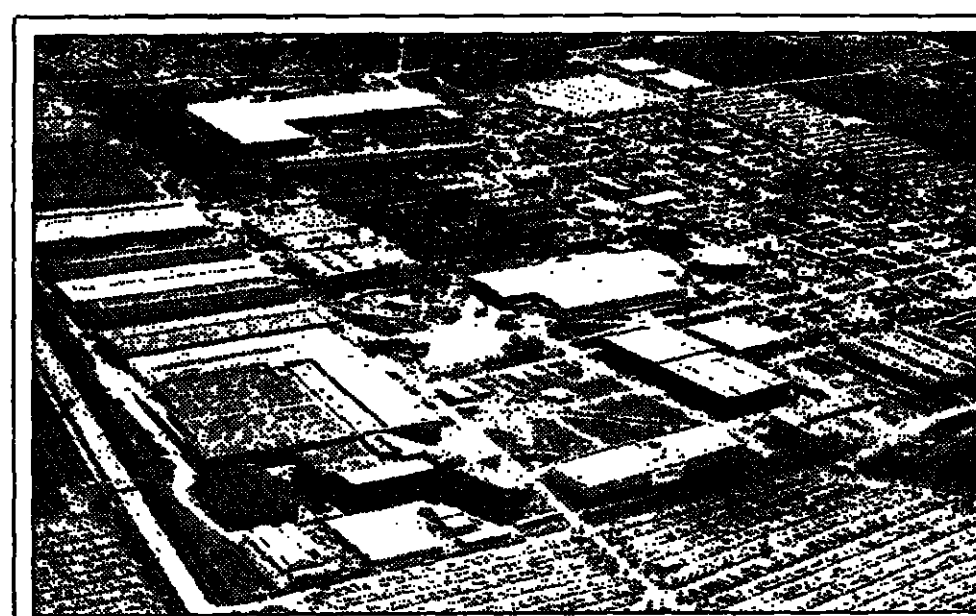
Mr. Zantman said that Philips' Signetics subsidiary had performed poorly in the U.S. semiconductor market, where many companies have struggled because of intense competition from Japanese companies and from falling prices.

However, he also announced that Philips had applied to U.S. authorities to offer shares in the company on U.S. stock markets. "Despite our recent disappointing results in North America, we believe the bourse [stock market] climate is ripe for this offer," Mr. Zantman said.

The amount of the offering will equal about 4 percent of the existing number of nominal 10-guilder Philips shares outstanding, currently 215 million, Mr. Zantman said.

Philips shares closed higher Wednesday in Amsterdam despite the group's announcement of the earnings drop. The stock closed at 52.80 guilders, up from 48.80 guilders Tuesday. Dealers said the market had anticipated a much larger drop in profits.

Philips said sales and income developed favorably in Europe in the nine months but considerable improvement in operating profit outside the United States was insufficient to compensate for the drop in results in the United States.



An aerial view of the Hannover Trade Fair area.

Burnishing W. German 'Rust Belt'

Lower Saxony Hopes High-Technology Can Lift Image

By Axel Krause

HANNOVER, West Germany — After Paris, this modern, drab city of 531,000 people seemed like something of a comedown as the site for the second Eureka conference. Local and national politicians explain the choice.

The image of Hannover and the surrounding state of Lower Saxony is close to the general perception of northern Europe in general and northern Germany in particular as losers as technological and economic activity drains to the south.

Many of the area's steel, shipbuilding and chemical companies have either moved south or closed operations. Today, Lower Saxony has an unemployment rate of 11.4 percent, considerably above the national average of 8.6 percent.

"We do have an image problem," a local official said.

Lower Saxony, West Germany's second-largest

state in area, perhaps is best known for its rich farmland and North Sea island resorts near the Dutch coast. Its population, now 7.3 million, has generally been stable since the end of World War II, when a flood of refugees poured in from the east. Every third resident is a refugee.

Hannover, the 12th-largest in West Germany, is best-known for its international trade fair, held on grounds where the Eureka conference also met. And in sharp contrast to the prospering high-technology centers of Munich and Stuttgart, the Hannover area still is struggling to convert from or redevelop recession-damaged industries.

"This is anything but an ideal place to draw attention to Germany's high-tech potential," said Uwe Vorkötter, an economics editor at the newspaper Stuttgarter Zeitung. "But they seem to be trying to change their image."

Ministers from 17 European nations last met in Paris in July to discuss Eureka, the French-led

(Continued on Page 17, Col. 6)

ITC Meeting Ends Without Tin Solution

LONDON — The International Tin Council adjourned Wednesday an emergency meeting here without making any headway in its attempt to end the chaos in the world's tin industry.

Delegates said that the ITC members will reconvene Thursday and again next week in an effort to find enough funds from their 16 financial backers to resolve the crisis.

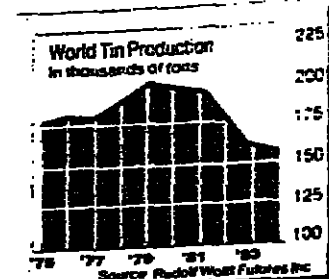
The purpose of Thursday's meeting is to finish Wednesday's discussions and issue a statement giving what delegates called "general assurances" regarding the ITC's efforts to end the crisis that began two weeks ago when the council ran out of funds to continue propping up world tin prices.

"The only thing that makes a meeting tomorrow worthwhile is that the ITC's member governments are willing to honor their obligations," said Angus MacMillan, a senior metals analyst at Shearson Lehman Bros. "Otherwise there is little point."

A conditional "rescue plan" presented to the ITC by its creditors has provoked complex and fragmented reaction from the council's six exporting and 16 importing members.

The creditors said that they expected a reply to their proposal by Friday morning. But trade sources said Wednesday that that seemed unlikely.

Earlier Wednesday, the LME chairman, Jacques Lion, sent a letter to Peter Lai, the ITC chairman,



World Tin Production in thousands of tons

saying that "the tin industry worldwide is in complete disarray."

"I am under extreme pressure from my board, committee and all members to impress upon you that time for academic discussion is already long past," Mr. Lion said. He also said that he was under pressure to consider discussions on closing London's tin market permanently.

"I have to tell you that I find it increasingly difficult to resist this pressure," Mr. Lion said. "In both monetary and turnover terms, tin is the smallest and least important of our contract markets."

The ITC has so far given no indication of whether or how it will honor its commitments to creditors and dealers, estimated by traders at about \$300 million when tin trading on the London exchange was suspended Oct. 24.

Trading also remains suspended on the Kuala Lumpur exchange, the second-largest after the LME. And in Washington, the General Services Administration has stopped quoting daily tin prices.

While the LME's tin market remains closed and there is no market for the metal's value, Mr. Lion said in the letter, it is impossible to evaluate the extent of the liabilities incurred by the buffer stock manager.

Trade sources estimate that in addition to the existing buffer stock of some 62,000 metric tons (68,200 short tons), the stock manager is estimated to have agreed to buy a further 68,000 metric tons from LME brokers and other sources.

If the tin market reopens "without some instructions from the ITC," he said in the letter, a "chaotic situation" could result that could force the sale of 5,000 to 55,000 metric tons of tin "at disastrously low prices."

Tin experts from the 10-nation European Community, all ITC consumer members, have said that they would not commit themselves to meet the ITC's debt outstanding until an independent audit has been conducted. ITC delegates said final figures, from an audit now being undertaken, were not expected until next week.

Meanwhile in Malaysia, the world's largest tin producer, Datuk Karamat Smelting Sdn and Malaysian Smelting Corp. said Wednesday that they will resume physical tin sales beginning Thursday at below the ITC's floor price.

Currency Rates

Cross Rates	Nov. 6	Nov. 7
Amsterdam	2.30	2.31
Brussels	2.30	2.31
Frankfurt	2.30	2.31
London (lb)	1.63	1.64
Munich	2.30	2.31
New York (NY)	1.00	1.00
Paris	2.30	2.31
Tokyo	2.30	2.31
Zurich	2.30	2.31
1 ECU	1.80	1.81
1 DM	1.80	1.81

Changes in London and Zurich, 1985, in other European currencies, New York rates at 2 P.M. (a) Commercial bank (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (d) Units of 100 (e) Units of 1,000 (f) Units of 10,000 (g) Not quoted (h) Not available. (i) To buy one pound, 64.61 cents.

Interest Rates

Key Money Rates	Nov. 6	Nov. 7
Discount Rate	7 1/2%	7 1/2%
Prime Rate	9 1/2%	9 1/2%
Banker's Loan Rate	7 1/2%	7 1/2%
6-month Treasury Bill	7 1/2%	7 1/2%
9-month Treasury Bill	7 1/2%	7 1/2%
1-year Treasury Bill	7 1/2%	7 1/2%
3-month Treasury Note	7 1/2%	7 1/2%
5-year Treasury Note	7 1/2%	7 1/2%
10-year Treasury Note	7 1/2%	7 1/2%
30-year Treasury Note	7 1/2%	7 1/2%
1-year Corporate Bond	7 1/2%	7 1/2%
3-year Corporate Bond	7 1/2%	7 1/2%
5-year Corporate Bond	7 1/2%	7 1/2%
10-year Corporate Bond	7 1/2%	7 1/2%
30-year Corporate Bond	7 1/2%	7 1/2%

Mexico Puts Curbs on the Peso to Arrest Free-Fall

MEXICO CITY — Spurred by a plunge in the free-market value of the Mexican peso to a record low against the U.S. dollar, the central bank has announced restrictions on the buying and selling of pesos by foreign financial institutions.

Private currency exchange houses, which set their rates according to supply and demand, were offering 500 pesos for each U.S. dollar on Tuesday and demanded 521 pesos for a dollar. Those rates represent a 35-percent decline in the value of the peso since the middle of September.

The free market peso rate is used in tourism and for most private transactions. A second rate, regulated by the government for most commercial transactions, stood Tuesday at 322 pesos to the dollar to buy and 323 to sell.

Late Tuesday, the Banco de Mexico, the nation's central bank, said it was setting restrictions on the operations of peso accounts by foreign financial institutions and exchange houses.

The impact of the move was not immediately clear, but it likely was intended to try to give the government more control over the volatile currency.

Some exchange houses in the capital, apparently running low on dollars, refused Tuesday to sell dollars to customers and were dealing only in travelers' checks.

Ignacio Trigueros, director of economic research at the Mexican Autonomous Institute of Technology, expressed surprise at Tuesday's plunge in the currency, but predicted that the peso will stay below the 500 level in coming weeks.

Mexico is faced with double-di-

git inflation, strong government spending and a \$96.4-billion foreign debt.

The nation's limited resources are being further strained by the cost of rebuilding portions of the capital devastated by the Sept. 19 earthquake. Preliminary estimates have put reconstruction costs at more than \$3 billion.

The currency held at about 380 pesos to the dollar for several weeks after the earthquake, but then began sliding.

"People are worried about high inflation and a high exchange rate and decided to shift to dollars to protect their wealth," Mr. Trigueros said.

He said the government is under pressure to print more money to cover its costs, which would fuel an inflation rate already expected to run more than 50 percent this year.

Other analysts noted that Mexico is holding discussions with the

International Monetary Fund about a new aid program to help it with its foreign debt. The outcome of those talks is still unclear.

Cabinet Shakeup Expected

Bankers and diplomats are saying that President Miguel de la Madrid is likely to take radical action soon — possibly including a cabinet reshuffle — to head off a developing economic crisis, Reuters reported from Mexico City.

The sources said that Mr. de la Madrid will likely make a major

speech in the next two weeks to coincide with the formal presentations later this month of the 1986 budget. Most independent bankers, economists and diplomats believe that the country's financial system will collapse unless strong measures are taken soon.

"We are heading inexorably for a balance-of-payments crisis unless we move soon," said a senior European diplomat and former banker.

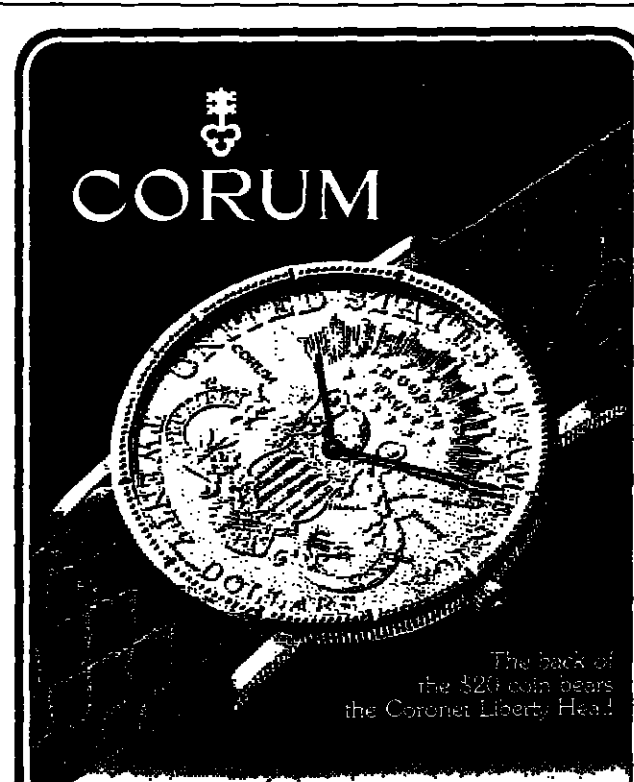
"The situation now is very serious indeed."

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NYSE Most Actives				
Vol.	High	Low	Last	Chg.
IBM	124.00	123.00	123.00	-1.00
AT&T	57.00	56.00	56.00	-1.00
Amgen	124.00	123.00	123.00	-1.00
Amgen	124.00	123.00	123.00	-1.00
Amgen	124.00	123.00	123.00	-1.00
Amgen	124.00	123.00	123.00	-1.00
Amgen	124.00	123.00	123.00	-1.00
Amgen	124.00	123.00	123.00	-1.00
Amgen	124.00	123.00	123.00	-1.00
Amgen	124.00	123.00	123.00	-1.00

Dow Jones Averages				
Open	High	Low	Last	Chg.
IND	1238.75	1234.00	1234.00	-4.75
TRANS	107.75	107.00	107.00	-0.75
UTIL	56.11	55.75	55.75	-0.36
Comp	56.11	55.75	55.75	-0.36

NYSE Index				
High	Low	Close	Today	3 P.M.
111.07	110.25	110.25	110.25	110.25
111.07	110.25	110.25	110.25	110.25
111.07	110.25	110.25	110.25	110.25
111.07	110.25	110.25	110.25	110.25

NYSE Closing				
Vol. of 3 P.M.	108,770,000	Prev. 3 P.M. vol.	94,070,000	Prev. consolidated close
108,770,000	108,770,000	94,070,000	94,070,000	142,865,270

AMEX Diaries				
Advanced	Declined	Unchanged	Total Issues	New Highs
206	206	206	206	206
206	206	206	206	206
206	206	206	206	206
206	206	206	206	206

NASDAQ Index				
Week	Year	52 Wk	52 Wk	52 Wk
206	206	206	206	206
206	206	206	206	206
206	206	206	206	206

AMEX Most Actives				
Vol.	High	Low	Last	Chg.
100	100	100	100	0
100	100	100	100	0
100	100	100	100	0
100	100	100	100	0

Dow Jones Bond Averages				
Bonds	Utilities	Industries	Govt	Corp
100	100	100	100	100
100	100	100	100	100
100	100	100	100	100
100	100	100	100	100

NYSE Diaries				
Advanced	Declined	Unchanged	Total Issues	New Highs
206	206	206	206	206
206	206	206	206	206
206	206	206	206	206
206	206	206	206	206

Odd-Lot Trading in N.Y.				
Buy	Sell	*Vol	*Vol	*Vol
100	100	100	100	100
100	100	100	100	100
100	100	100	100	100
100	100	100	100	100

Standard & Poor's Index				
High	Low	Close	Today	3 P.M.
206	206	206	206	206
206	206	206	206	206
206	206	206	206	206
206	206	206	206	206

AMEX Sales				
3 P.M. Volume	Prev. 3 P.M. Volume	Prev. Cons. Volume	Prev. Cons. Volume	Prev. Cons. Volume
100	100	100	100	100
100	100	100	100	100
100	100	100	100	100
100	100	100	100	100

AMEX Stock Index				
High	Low	Close	Today	3 P.M.
206	206	206	206	206
206	206	206	206	206
206	206	206	206	206
206	206	206	206	206

NYSE High Low Stock				
High	Low	Stock	High	Low
100	100	IBM	100	100
100	100	AT&T	100	100
100	100	Amgen	100	100
100	100	Amgen	100	100
100	100	Amgen	100	100

NYSE Higher in Active Trading

NEW YORK — Prices on the New York Stock Exchange were higher late Wednesday in active trading.

The Dow Jones industrial average was up 3.34 to 1,357.01 an hour before the close. Advances led declines by a 3-to-2 ratio. Volume was 107.8 million shares, down from 119.2 million in the same period Tuesday.

Prices were higher in active trading of American Stock Exchange issues.

Marvin Katz of Sanford C. Bernstein said that the market would continue to move higher.

Although prices in tables on these pages are from the 3 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

"If the Dow doesn't close at 1,400 Wednesday, it will be by the end of the week," Mr. Katz said.

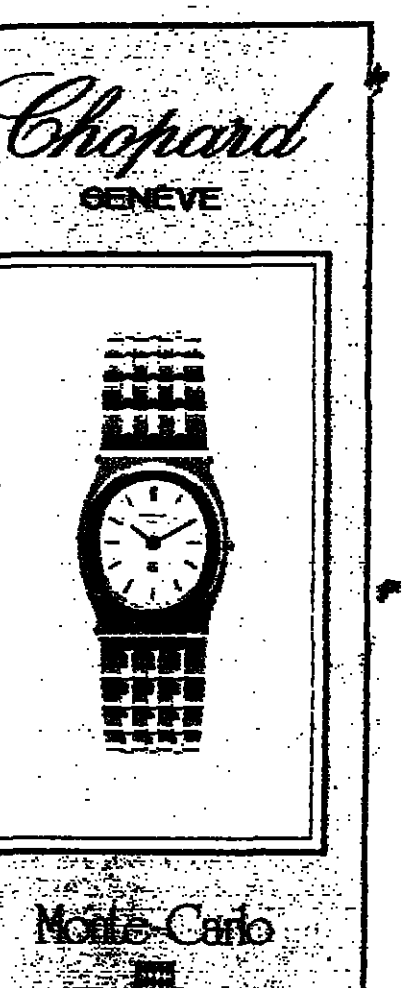
Mr. Katz said that the investment public is just starting to get interested in buying stocks. He said leveraged buyouts and "merger mania" show that business already understands the value of corporate assets.

Mr. Katz called market leadership "broad-based" and said that momentary weakness in some sectors frequently is just the result of profit-taking in areas that have had strong upward moves.

Harry Vilas of Sutro & Co. in San Francisco said that the market still is undervalued. He said that after the Dow moves above 1,400, the market might back off a little. But he added that it would resume its upward move and hit 1,500 by the end of the year.

NYSE High Low Stock				
High	Low	Stock	High	Low
100	100	IBM	100	100
100	100	AT&T	100	100
100	100	Amgen	100	100
100	100	Amgen	100	100
100	100	Amgen	100	100

NYSE High Low Stock				
High	Low	Stock	High	Low
100	100	IBM	100	100
100	100	AT&T	100	100
100	100	Amgen	100	100
100	100	Amgen	100	100
100	100	Amgen	100	100



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NYSE High Low Stock				
High	Low	Stock	High	Low
100	100	IBM	100	100
100	100	AT&T	100	100
100	100	Amgen	100	100
100	100	Amgen	100	100
100	100	Amgen	100	100

NYSE High Low Stock				
High	Low	Stock	High	Low
100	100	IBM	100	100
100	100	AT&T	100	100
100	100	Amgen	100	100
100	100	Amgen	100	100
100	100	Amgen	100	100

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High	Low	Stock	High	Low
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100	100	AT&T	100	100
100	100	Amgen	100	100
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100	100	Amgen	100	100

NYSE High Low Stock				
High	Low	Stock	High	Low
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100	100	AT&T	100	100
100	100	Amgen	100	100
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NYSE High Low Stock				
High	Low	Stock	High	Low
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NYSE High Low Stock				
High	Low	Stock	High	Low
100	100	IBM	100	100
100	100	AT&T	100	100
100	100	Amgen	100	100
100	100	Amgen	100	100
100	100	Amgen	100	100

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100	100	AT&T	100	100
100	100	Amgen	100	100
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100	100	Amgen	100	100
100	100	Amgen	100	100
100	100	Amgen	100	100

NYSE High Low Stock				
High	Low	Stock	High	Low
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100	100	AT&T	100	100
100	100	Amgen	100	100
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100	100	Amgen	100	100

NYSE High Low Stock				
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100	100	Amgen	100	100
100	100	Amgen	100	100

ROUNDUP

NOTES

INVESTMENTS

PRODUCING

BUSINESS ROUNDUP

IBM Expects Strong Growth in Period

The Associated Press
GREENOCK, Scotland — International Business Machines Corp. expects to show "some strong growth" in the fourth quarter of 1985, John F. Akers, IBM's president and chief executive, said Wednesday.

Mr. Akers did not give any projections for fourth-quarter profits in his speech to financial analysts. IBM executives said earlier this year that they expected profits for all of 1985 to exceed those of 1984, and the company has not backed off from that prediction even though fourth-quarter profits

would have to jump 25 percent to achieve the goal after three quarters of declines.

"With some cooperation from the U.S. economy—particularly in the pace of capital spending—we should show some strong growth in the fourth quarter," Mr. Akers said. The weakening of the dollar should also help, he said.

IBM plans to cut temporarily the output of personal computers at its plant here, from which it supplies Europe, because of an anticipated seasonal downturn in sales in the first three months of 1986, the company confirmed Wednesday.

This week IBM cut the price of several of its PCs by 15 percent on average in Europe.

IBM, the world's largest computer maker, said it expects sales of PCs in the first quarter of 1986 to be above those of the like year-earlier period and said production for the year as a whole will not be affected much.

Although some analysts drew the conclusion that the cutback indicates that there are excessive inventories of PCs, the company said, "We are not dissatisfied with our inventory position."

JAL Expects Net To Drop Sharply Because of Crash

United Press International
TOKYO — Japan Air Lines, the nation's troubled flag carrier, reported on Wednesday a 10-percent increase in current profit for the first half of 1985 but said the crash of a jumbo jet Aug. 12 in which 521 people were killed would hurt it severely in the second half.

Although the results for the first half of the 1985 fiscal year from April 1 to Sept. 1 were encouraging, JAL acknowledged a sharp drop in domestic passenger traffic after the crash, the worst single-plane accident in aviation history, and said it had not yet accounted for its crash-related expenses, which occurred near the end of the period.

JAL said its first half current profit was \$97 million, up 10 percent from \$88 million in the first half of 1984. But it slashed its estimate of full-year profit, estimating that it would end fiscal 1985 next March with only a \$32-million profit.

"It is feared that domestic traffic will drop sharply from the first half and the international traffic growth rate is slowing down," the airline said.

Chinese Atom Plant Talks to Resume

By Dinah Lee
International Herald Tribune
HONG KONG — The stalled negotiations between China and foreign suppliers to the Daya Bay nuclear-power plant, the mainland's largest foreign joint-venture project to date, will resume early next week in Beijing, according to sources at China Light & Power Co.

China Light & Power, a Hong Kong utility, is a 25-percent partner in the Guangdong Nuclear Power Joint Venture Co., formed by the Chinese in mid-1984 to build the \$3.5-billion, 1,300-megawatt facility in southern China near the border with Hong Kong. When completed in 1991, the plant is to sell 70 percent of its output to Hong Kong.

The company long expected to supply turbine generators. General Electric Co. of Britain, withdrew from the talks in the last week of October after discussions with Beijing officials had reached a stalemate over prices. The GEC team returned to Europe, as did the French utility, Electricite de France, leaving negotiators for the French nuclear-reactor manufacturer, Framatome, to continue alone with talks.

Framatome officials have been discussing the Daya Bay project with the Chinese for at least three years, and extended their scheduled stay in Beijing twice in efforts

to reach some kind of compromise. The sources said GEC has now agreed to send representatives back to China early next week for further talks. The sources were unable to confirm earlier reports that the Chinese were seeking cuts of up to 25 percent off quoted prices on the foreign technology.

The Daya Bay project carries important political and commercial overtones for both Britain and China at a time when mutual cooperation is crucial during the 12-year transition to 1997, when sovereignty over Hong Kong reverts to Beijing.

Sir Peter Blaker, a long-time spokesman on Hong Kong interests in the British Parliament, recently said: "This is a big project. It's important for GEC and for Britain. If GEC were to get established at Daya Bay, they might then be able to move on the contracts in other parts of the world."

China Light & Power, a long-time partner of GEC, is believed to have brought GEC and Framatome together for the project, although GEC has little experience in

building the type of generators required in Daya Bay.

Apart from seeking lower prices on equipment, the Chinese have asked for considerable concessions on financing, including loans at very low rates of interest, Hong Kong dollar financing, and reduction of the premium required by Britain's Export Credit Guarantee Department, C.B. Benjamin, British under-secretary of trade and industry, recently said that many of the Bank of China's requests were not permitted under a consensus reached by the Organization for Economic Cooperation and Development.

The sources at China Light & Power said that "only Framatome and GEC have been seriously looked into," as suppliers for Daya Bay.

Nevertheless, last May, the deputy general manager of Guangdong Nuclear Power Joint Venture Co., Zan Yunlong, warned that China could still turn to other manufacturers if it failed to obtain the prices and soft loans it seeks.

New alternatives have recently opened up for the Chinese side, should the British negotiators drop out again. Separate agreements recently reached between China and both the United States and Japan on nuclear safeguards now enable Japanese and American nuclear-supply companies to enter the competition for China's ambitious nuclear program on an official basis.

Premium Income, Claims Rise in West Germany

Reuter
COLOGNE, West Germany — Insurers expect premium income to increase 5.5 percent this year, mostly because of increases in the automobile sector, the West German insurance industry association said Wednesday.

But the group's annual report also said that claims were rising, leading to losses on insurance business for many companies that would have to be covered by investment earnings.

The group expects income to reach about 108 billion Deutsche marks (\$41.36 billion) this year. It said that higher rates and a 2.5-percent rise in the number of cars pushed car insurance premiums up 10 percent in 1985.

Accident, residential property and credit insurance sectors also are showing above-average premium growth, the association said. Income from life insurance premiums are expected to rise 4 percent to 5 percent to almost 40 billion DM.

Claim payments and provisions are likely to be greater than 100 billion DM this year, taking at least 97 percent of income.

Rockwell Reports 20% Profit Increase

The Associated Press
PITTSBURGH — Rockwell International Corp., builder of the space shuttle and the B-1B bomber, reported Wednesday a 20-percent increase in annual sales to a record \$595.3 million on sales that rose 22 percent to a record \$11.3 billion.

Earnings per share rose 23 percent in the fiscal year that ended Sept. 30 to \$4 from \$3.25 in the 1984 fiscal year, the company said. Net income in 1984 was \$496.5 million on sales of \$9.3 billion.

The company said its electronics sales and earnings increases mainly reflected improved volume and performance in the avionics and telecommunications businesses

and the inclusion of \$1.7-billion acquisition of Allen-Bradley Co., which specialized on industrial automation markets.

Aerospace operating earnings were up 24 percent to \$493.8 million from \$397.7 million in 1984, largely because of continued growth in the B-1B bomber program, company officials said.

The fiscal year marked the 10th consecutive year of earnings increases for the Pittsburgh-based aerospace, electronics, automation and vehicle parts manufacturer.

Rockwell last week pleaded guilty to federal criminal charges that it overbilled the U.S. Air Force for spare parts for an airborne mili-

tary command center. The air force moved to bar the company from receiving future Pentagon contracts, but it was unclear how long any ban would remain in effect.

Fourth-quarter profits rose slightly to \$140 million, or 94 cents per share, compared with \$139 million, or 93 cents per share, in the previous year. Sales for the comparable periods rose 23 percent to \$3.2 billion from \$2.6 billion.

The company reported a record backlog of orders, including unfunded government orders, of \$14.6 billion as of Sept. 30, compared with \$10.2 billion a year earlier.

More Losses Forecast For U.K. Defense Firms

By Alan Elsner
Reuter
LONDON — British defense-communications manufacturers faced Wednesday the possible loss of valuable overseas sales following the U.S. Army's decision to award a multibillion-dollar contract to a French-American consortium, military analysts said.

They described Tuesday's decision by the Pentagon to buy a \$4.3-billion military-communications system from the U.S.-French team as a resounding defeat for Prime Minister Margaret Thatcher, who personally had lobbied on behalf of the British-American team.

The contract was awarded to Thomson-CSF, which is owned by the French government, and CITE Corp. of the United States. A \$7.6-billion proposal had been submitted by Plessey Co. of Britain and Rockwell International Corp., another U.S. concern.

"This was a big contract for Plessey," said Keith Sykes of the stockbrokers Scrimgeour-Vickers. "At least two other countries were in line for sales if Washington had taken their system."

In Brussels, NATO sources said

that Mrs. Thatcher's lobbying had embarrassed the White House and risked causing ill-feeling within the Western Alliance.

Mrs. Thatcher reportedly wrote directly to President Ronald Reagan last August, arguing that the Plessey group should be awarded the contract because Britain was a better ally to Washington than France.

Her government has supported Mr. Reagan's plans for a space-based defense system, while France has opposed it.

Last week, the U.S. defense secretary, Caspar W. Weinberger, refused to grant Britain a guaranteed \$1.5-billion stake in the Strategic Defense Initiative, the so-called "star wars" plan.

Denis Healey, foreign-affairs spokesman for the opposition Labor Party, said Wednesday that he feared Mrs. Thatcher had "burned her views on very important issues such as 'star wars' to get the communications contract."

But a Defense Ministry spokesman said that Britain's agreement in principle to join SDI research was expected to produce substantial business opportunities for British companies.

Dornier Bids for Canadian Companies

International Herald Tribune
FRANKFURT — Justus Dornier, a West German entrepreneur, said Wednesday that he and a group of Canadian investors have offered 500 million Canadian dollars (about \$365 million) to acquire control of two state-owned aircraft companies, de Havilland Aircraft of Canada Ltd. and Canadair Ltd.

The offer, made Tuesday, comprises 300 million dollars for the acquisition of both companies and 200 million dollars in new capital. Mr. Dornier did not disclose his share of the total investment.

Mr. Dornier, who seeks to obtain

a 26-percent controlling interest in a proposed holding company that would link de Havilland and Canadair operations, is competing against Boeing Co. to acquire de Havilland. Boeing, said by Canadian officials to be the favored candidate, has not disclosed the value of its offer for de Havilland.

Talks between officials of Seattle-based Boeing Co. and executives at Canada Development Investment Corp., the government holding company responsible for returning the two aircraft groups to the private sector, were well advanced before Mr. Dornier made his proposal.

COMPANY NOTES

Aero Services International Inc. has had the equivalent of 16.7 percent of its common stock acquired by an international investment group. The group said it holds 345,000 shares of Aero common stock plus warrants to purchase an additional 481,970 shares at 47 cents per share.

Bull said its three Scandinavian subsidiaries, Honeywell Bull Norway, Sweden and Denmark, are forming a new data communications affiliate, Nordic Bull Net A/S. Its main activity will be as a consultant to users of Bull's data-networking system, Distributed Systems Architecture.

China Light & Power Co., a Hong Kong utility, said it will pay dividends of at least 56 Hong Kong cents (7.18 cents) per share after a one-for-five stock bonus in the fiscal year ending Sept. 30, 1986, compared with an adjusted 50 cents last year.

Fluor Corp. said it will merge certain foreign operations of its Fluor Engineers and Daniel International subsidiaries into a new company to be called Fluor-Daniel International.

Hutchinson Whampoa Ltd. said it exercised an option to buy from its chairman, Li Ka-shing, the 50-percent interest it did not previously own in a Hong Kong office building for 258 million Hong Kong

dollars (\$33.1 million) in cash and stock.

Imperial Corp. of America entered into an agreement to sell \$250 million of its residential and commercial loans to Old Stone Bank of Rhode Island. Imperial will use the proceeds from the loan sale to repay short-term wholesale funds.

Malaysian Airline System's 52.5 million shares offered to the public at 1.80 ringgit (74 cents) each were oversubscribed sixfold.

Mannesmann AG said its wholly owned subsidiary Mannesmann Kienzle GmbH has set up a separate software company, Mannesmann Kienzle Software GmbH, to strengthen its activities in the field.

Saler Development Inc. has consented to a four-month trading ban and a \$30,000 civil penalty against it imposed by the U.S. Commodity Futures Trading Commission for alleged illegal activities.

Security Pacific Corp. will boost the issued capital of its wholly owned merchant bank, Security Pacific Australia Ltd., to 50 million Australian dollars (\$33.7 million) from 26.5 million dollars.

Sperry Corp. said it has a new device called the Sperrylink that allows its computers or other compatible computers made by International Business Machines Corp. to link up with Sperry's office-information system.

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(Continued from Page 12)

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AMEX Highs-Lows

NEW HIGHS 19			
AmCom Ind	BAT Ind	Blessing S	CondoWtr
CompuDyne	DeVol	EverJn A	ForVast
HomeGn n	HomeIns pf	Landmark	Money Mat
New Proc	Petroln v	RhySea n	Russell
SCE 83001	Unitor	WestCo Fin	

NEW LOWS 7			
Alliantire	Andrea Rad	Armstrong Int	Johnson Pd

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Reuters

SEOUL — South Korea threatened on Wednesday to reduce grain imports from the United States because of growing U.S. protectionism.

Deputy Prime Minister Shin Byong Hyeon told the parliament that the government was considering importing more agricultural products, mainly feed grains, from other countries in talks failed to bring about a reduction in U.S. curbs on South Korean exports.

Official figures show that South Korea imported \$1.25 billion worth of grain last year about 30 percent of it from the United States.

Dunes Casino Group of U.S. Seeks Chapter 11 Protection

The Associated Press

LAS VEGAS, Nevada — Dunes Hotel & Casinos Inc., faced with a growing number of financial and legal problems, filed Wednesday for protection from creditors under Chapter 11 of the U.S. Bankruptcy Code.

The filing placed in limbo a series of legal maneuvers under way against the troubled Las Vegas resort, which remained open for business.

Valley Bank asked a court to appoint a receiver to oversee the resort's operations. The bank took the action after the Dunes defaulted on a \$68.6-million loan. The court action was dropped when attorneys filed the Chapter 11 proceedings.

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The marginal symbols indicate frequency of quotations supplied: (G) - daily; (W) - weekly; (B) - bi-monthly; (M) - monthly; (F) - irregularly; (I) - irregularly.

AL MAIL MANAGEMENT		F&C INVT. LTD. INV. ADVISERS		W.L. Lindsell Int'l. Smaller Cos.	\$	14.12	(d) Dreyfus Fund Int'l.	\$	99.88
(w) Alford Trust & Co.	\$F 181.54	(w) Lindsell Pacific Mkt. ECL 01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-00-01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-00-01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-00-01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-00-01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-00-01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-00-01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-00-01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-00-01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-00-01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-00-01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-00-01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-00-01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-6							

Dep't of the Interior

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	Low	Open	High	Low	Close
ADN	36	36	36	36	36
AG	10	10	10	10	10
AGI	10	10	10	10	10
AGN	10	10	10	10	10
AGP	10	10	10	10	10
AGS	10	10	10	10	10
AGT	10	10	10	10	10
AGU	10	10	10	10	10
AGV	10	10	10	10	10
AGW	10	10	10	10	10
AGX	10	10	10	10	10
AGY	10	10	10	10	10
AGZ	10	10	10	10	10
AGAA	10	10	10	10	10
AGAB	10	10	10	10	10
AGAC	10	10	10	10	10
AGAD	10	10	10	10	10
AGAE	10	10	10	10	10
AGAF	10	10	10	10	10
AGAG	10	10	10	10	10
AGAH	10	10	10	10	10
AGAI	10	10	10	10	10
AGAJ	10	10	10	10	10
AGAK	10	10	10	10	10
AGAL	10	10	10	10	10
AGAM	10	10	10	10	10
AGAN	10	10	10	10	10
AGAO	10	10	10	10	10
AGAP	10	10	10	10	10
AGAQ	10	10	10	10	10
AGAR	10	10	10	10	10
AGAS	10	10	10	10	10
AGAT	10	10	10	10	10
AGAU	10	10	10	10	10
AGAV	10	10	10	10	10
AGAW	10	10	10	10	10
AGAX	10	10	10	10	10
AGAY	10	10	10	10	10
AGAZ	10	10	10	10	10
AGBA	10	10	10	10	10
AGBB	10	10	10	10	10
AGBC	10	10	10	10	10
AGBD	10	10	10	10	10
AGBE	10	10	10	10	10
AGBF	10	10	10	10	10
AGBG	10	10	10	10	10
AGBH	10	10	10	10	10
AGBI	10	10	10	10	10
AGBJ	10	10	10	10	10
AGBK	10	10	10	10	10
AGBL	10	10	10	10	10
AGBM	10	10	10	10	10
AGBN	10	10	10	10	10
AGBO	10	10	10	10	10
AGBP	10	10	10	10	10
AGBQ	10	10	10	10	10
AGBR	10	10	10	10	10
AGBS	10	10	10	10	10
AGBT	10	10	10	10	10
AGBU	10	10	10	10	10
AGBV	10	10	10	10	10
AGBW	10	10	10	10	10
AGBX	10	10	10	10	10
AGBY	10	10	10	10	10
AGBZ	10	10	10	10	10
AGCA	10	10	10	10	10
AGCB	10	10	10	10	10
AGCC	10	10	10	10	10
AGCD	10	10	10	10	10
AGCE	10	10	10	10	10
AGCF	10	10	10	10	10
AGCG	10	10	10	10	10
AGCH	10	10	10	10	10
AGCI	10	10	10	10	10
AGCJ	10	10	10	10	10
AGCK	10	10	10	10	10
AGCL	10	10	10	10	10
AGCM	10	10	10	10	10
AGCN	10	10	10	10	10
AGCO	10	10	10	10	10
AGCP	10	10	10	10	10
AGCQ	10	10	10	10	10
AGCR	10	10	10	10	10
AGCS	10	10	10	10	10
AGCT	10	10	10	10	10
AGCU	10	10	10	10	10
AGCV	10	10	10	10	10
AGCW	10	10	10	10	10
AGCX	10	10	10	10	10
AGCY	10	10	10	10	10
AGCZ	10	10	10	10	10
AGDA	10	10	10	10	10
AGDB	10	10	10	10	10
AGDC	10	10	10	10	10
AGDD	10	10	10	10	10
AGDE	10	10	10	10	10
AGDF	10	10	10	10	10
AGDG	10	10	10	10	10
AGDH	10	10	10	10	10
AGDI	10	10	10	10	10
AGDJ	10	10	10	10	10
AGDK	10	10	10	10	10
AGDL	10	10	10	10	10
AGDM	10	10	10	10	10
AGDN	10	10	10	10	10
AGDO	10	10	10	10	10
AGDP	10	10	10	10	10
AGDQ	10	10	10	10	10
AGDR	10	10	10	10	10
AGDS	10	10	10	10	10
AGDT	10	10	10	10	10
AGDU	10	10	10	10	10
AGDV	10	10	10	10	10
AGDW	10	10	10	10	10
AGDX	10	10	10	10	10
AGDY	10	10	10	10	10
AGDZ	10	10	10	10	10
AGEA	10	10	10	10	10
AGED	10	10	10	10	10
AGEB	10	10	10	10	10
AGEC	10	10	10	10	10
AGED	10	10	10	10	10
AGEF	10	10	10	10	10
AGED	10	10	10	10	10
AGEH	10	10	10	10	10
AGEI	10	10	10	10	10
AGEJ	10	10	10	10	10
AGEK	10	10	10	10	10
AGEL	10	10	10	10	10
AGEM	10	10	10	10	10
AGEN	10	10	10	10	10
AGEO	10	10	10	10	10
AGEP	10	10	10	10	10
AGEQ	10	10	10	10	10
AGER	10	10	10	10	10
AGES	10	10	10	10	10
AGET	10	10	10	10	10
AGEU	10	10	10	10	10
AGEV	10	10	10	10	10
AGEW	10	10	10	10	10
AGEX	10	10	10	10	10
AGEY	10	10	10	10	10
AGEZ	10	10	10	10	10
AGFA	10	10	10	10	10
AGFB	10	10	10	10	10
AGFC	10	10	10	10	10
AGFD	10	10	10	10	10
AGFE	10	10	10	10	10
AGFF	10	10	10	10	10
AGFG	10	10	10	10	10
AGFH	10	10	10	10	10
AGFI	10	10	10	10	10
AGFJ	10	10	10	10	10
AGFK	10	10	10	10	10
AGFL	10	10	10	10	10
AGFM	10	10	10	10	10
AGFN	10	10	10	10	10
AGFO	10	10	10	10	10
AGFP	10	10	10	10	10
AGFQ	10	10	10	10	10
AGFR	10	10	10	10	10
AGFS	10	10	10	10	10
AGFT	10	10	10	10	10
AGFU	10	10	10	10	10
AGFV	10	10	10	10	10
AGFW	10	10	10	10	10
AGFX	10	10	10	10	10
AGFY	10	10	10	10	10
AGFZ	10	10	10	10	10
AGGA	10	10	10	10	10
AGGB	10	10	10	10	10
AGGC	10	10	10	10	10
AGGD	10	10	10	10	10
AGGE	10	10	10	10	10
AGGF	10	10	10	10	10
AGGG	10	10	10	10	10
AGGH	10	10	10	10	10
AGGI	10	10	10	10	10
AGGJ	10	10	10	10	10
AGGK	10	10	10	10	10
AGGL	10	10	10	10	10
AGGM	10	10	10	10	10
AGGN	10	10	10	10	10
AGGO	10	10	10	10	10
AGGP	10	10	10	10	10
AGGQ	10	10	10	10	10
AGGR	10	10	10	10	10
AGGS	10	10	10	10	10
AGGT	10	10	10	10	10
AGGU	10	10	10	10	10
AGGV	10	10	10	10	10
AGGW	10	10	10	10	10
AGGX	10	10	10	10	10
AGGY	10	10	10	10	10
AGGZ	10	10	10	10	10
AGHA	10	10	10	10	10
AGHB	10	10	10	10	10
AGHC	10	10	10	10	10
AGHD	10	10	10	10	10
AGHE	10	10	10	10	10
AGHF	10	10	10	10	10
AGHG	10	10	10	10	10
AGHI	10	10	10	10	10
AGHJ	10	10	10	10	10
AGHK	10	10	10	10	10
AGHL	10	10	10	10	10
AGHM	10	10	10	10	10
AGHN	10	10	10	10	10
AGHO	10	10	10	10	10
AGHP	10	10	10	10	10
AGHQ	10	10	10	10	10
AGHR	10	10	10	10	10
AGHS	10	10	10	10	10
AGHT	10	10	10	10	10
AGHU	10	10	10	10	10
AGHV	10	10	10	10	10
AGHW	10	10	10	10	10
AGHX	10	10	10	10	10
AGHY	10	10	10	10	10
AGHZ	10	10	10	10	10
AGIA	10	10	10	10	10
AGIB	10	10	10	10	10
AGIC	10	10	10	10	10
AGID	10	10	10	10	10
AGIE	10	10	10	10	10
AGIF	10	10	10	10	10
AGIG	10	10	10	10	10
AGIH	10	10	10	10	10
AGIJ	10	10	10	10	10
AGIK	10	10	10	10	10
AGIL	10	10	10	10	10
AGIM	10	10	10	10	10
AGIN	10	10	10	10	10
AGIO	10	10	10	10	10
AGIP	10	10	10	10	10
AGIQ	10	10	10	10	10
AGIR	10	10	10	10	10
AGIS	10	10	10	10	10
AGIT	10	10	10	10	10
AGIU	10	10	10	10	10
AGIV	10	10	10	10	10
AGIW	10	10	10	10	10
AGIX	10	10	10	10	10
AGIY	10	10	10	10	10
AGIZ	10	10	10	10	10
AGJA	10	10	10	10	10
AGJB	10	10	10	10	10
AGJC	10	10	10	10	10
AGJD	10	10	10	10	10
AGJE	10	10	10	10	10
AGJF	10	10	10	10	10
AGJG	10	10	10	10	10

Weekly net asset value

Tokyo Pacific Holdings N.V.

on Nov. 5, 1985: U.S. \$145.39.

Listed on the Amsterdam Stock Exchange

Information: Pierson, Helderling & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

ITALFORTUNE INTERNATIONAL FUND

Société Anonyme

Siège social: 11, boulevard Grande-Duchesse Charlotte

LUXEMBOURG

R.C. Luxembourg B-8735

Messieurs les actionnaires sont priés d'assister à:

L'Assemblée Générale Extraordinaire

des Actionnaires qui se tiendra le 18 novembre 1985 à 11 heures, en l'hôtel de la Banque Internationale à Luxembourg, 2, boulevard Royal, avec le

survant

ORDRE DU JOUR

1. Remplacer le texte de la dernière ligne du troisième paragraphe de l'article 3 des statuts par le texte suivant: "... limitées par la loi du vingtième août mil neuf cent quatre-vingt-trois relative aux organismes de placement collectif."
2. Supprimer le texte "... et la Société accepte de racheter ces actions au fait racheter ces actions par la filiale de Rachat..." dans la 1^{re} phrase du 2^e paragraphe de l'article 20 des statuts qui aura désormais la teneur suivante: "Tout actionnaire peut demander à la Société de racheter tout ou partie de ses actions, dans le cas où l'actionnaire toucherait un prix qui sera au moins égal à la Valeur Nette de l'action telle qu'elle sera déterminée au prochain jour d'évaluation, conformément aux stipulations de l'article 22 ci-dessus, sous déduction d'une mise en charge des frais conformément aux dispositions du même article 22."
3. Ajouter un nouveau paragraphe à la suite du paragraphe 2 de l'article 22 des statuts, de la teneur suivante: "Pour autant que les conditions énoncées à l'article 20 ci-dessus soient remplies, le prix de rachat sera payable au plus tard 7 jours ouvrables après la date d'allocation à laquelle la valeur nette d'inventaire applicable a été déterminée."
4. Substituer les textes ci-dessus respectivement à ceux des points 2) et 4) littra g) de l'article 22 des statuts; "2) l'évaluation des valeurs admissibles à une cote officielle se base sur le dernier cours de bourse connu. Si une valeur est cotée sur plusieurs bourses, le cours de la bourse où les valeurs sont le plus activement traitées est utilisé;" "4) Pour les valeurs non admissibles à une cote officielle ou négociées sur un marché non officiel et pour les valeurs admises à une telle cote ou traitées sur un tel marché, mais dont le dernier cours n'est pas représentatif, l'évaluation se base sur la valeur probable de réalisation, laquelle doit être estimée avec prudence et bonne foi par la société."
5. Ajouter, à la suite du 1^{er} paragraphe de l'article 23 des statuts, la phrase suivante: "... et sera payable au plus tard 7 jours ouvrables après la date d'évaluation à laquelle la valeur nette d'inventaire applicable a été déterminée."
6. Remplacer le texte de la dernière ligne de l'article 29 des statuts par le texte suivant: "... vingt-cinq août mil neuf cent quatre-vingt-trois relative aux organismes de placement collectif."

Tout actionnaire désirant être présent ou représenté à l'Assemblée Générale extraordinaire devra en aviser la société et déposer ses actions au moins cinq jours francs avant l'Assemblée aux guichets des banques suivantes:

BANQUE INTERNATIONALE A LUXEMBOURG
BANCA C. STEINHAUSLIN & CO.
 Firenze

BANCA SAN PAOLO - BRESCIA
 Brescia

BANCA TOSCANA
 Firenze

Les conditions de vote sont celles définies dans les articles 67 et 71 de la loi du 24 avril 1983, modifiant la loi du 10 août 1915 relative aux sociétés commerciales.

Le Conseil d'Administration

The Arab Republic of EGYPT

Ministry of Reconstruction,
New Communities & Land Reclamation

Invites Proposals:

From

Qualified REFRIGERATION FACILITY
Operators, Developers, Investors,
and Entrepreneurs
of Any Nationality
for the CONCESSION to
Build, Operate, Finance and Develop A
50,000 TON REFRIGERATION FACILITY
IN THE COMMERCIAL ZONE AT

DAMIETTA PORT

and engage in all related business activities of the international frozen & cold food trade

The first stage of the new port of Damietta is expected to be in operation by the end of 1985. The port is strategically located on the Mediterranean coast of Egypt between Alexandria and Port Said since it will be chiefly a transshipment center for the Mediterranean, the Red Sea and the Middle East areas with cargo traffic from 6 to 16 million tons annually by the year 2000.

In order to insure a steady supply of imported frozen and cold protein foods available to Egypt in spite of any shortages in external supply and to take advantage of favourable international market prices from time to time, the Government of Egypt desires to provide for a strategic reserve of about 50% (fifty percent) of annual Egyptian import figures and assuming a turnover of four times a year, a total storage capacity of about 50,000 tons is required.

Accordingly, the Government of Egypt proposes to enter into a concession arrangement with an internationally experienced cold food trader and developer or foreign investor to carry out studies, finance, design, build, operate the facility and engage in cold foodstuff trade based in the commercial zone of the new Port of Damietta.

The Terms of Reference (TOR) providing complete details and proposal requirements may be purchased for LE 135 or US\$ 100 from the Research & Studies Organization of the Ministry of Development, 2nd floor, 1, Ismail Abaza Street, Garden City, Cairo where proposals should be submitted.

Technical and sealed financial proposals based on the TOR only will be received until Monday 17th February 1986.

Asian Commodities

HONG-KONG GOLD FUTURES			
U.S. per ounce	Nov. 6	Nov. 5	Nov. 4
Nov. 1	224.00	224.00	224.00
Nov. 2	224.00	224.00	224.00
Nov. 3	224.00	224.00	224.00
Nov. 4	224.00	224.00	224.00
Nov. 5	224.00	224.00	224.00
Nov. 6	224.00	224.00	224.00
Nov. 7	224.00	224.00	224.00
Nov. 8	224.00	224.00	224.00
Nov. 9	224.00	224.00	224.00
Nov. 10	224.00	224.00	224.00
Nov. 11	224.00	224.00	224.00
Nov. 12	224.00	224.00	224.00
Nov. 13	224.00	224.00	224.00
Nov. 14	224.00	224.00	224.00
Nov. 15	224.00	224.00	224.00
Nov. 16	224.00	224.00	224.00
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Nov. 24	224.00	224.00	224.00
Nov. 25	224.00	224.00	224.00
Nov. 26	224.00	224.00	224.00
Nov. 27	224.00	224.00	224.00
Nov. 28	224.00	224.00	224.00
Nov. 29	224.00	224.00	224.00
Nov. 30	224.00	224.00	224.00

Volume: 25 lots of 100 oz.

SINGAPORE GOLD FUTURES

U.S. per ounce	Nov. 6	Nov. 5	Nov. 4
Nov. 1	224.00	224.00	224.00
Nov. 2	224.00	224.00	224.00
Nov. 3	224.00	224.00	224.00
Nov. 4	224.00	224.00	224.00
Nov. 5	224.00	224.00	224.00
Nov. 6	224.00	224.00	224.00
Nov. 7	224.00	224.00	224.00
Nov. 8	224.00	224.00	224.00
Nov. 9	224.00	224.00	224.00
Nov. 10	224.00	224.00	224.00
Nov. 11	224.00	224.00	224.00
Nov. 12	224.00	224.00	224.00
Nov. 13	224.00	224.00	224.00
Nov. 14	224.00	224.00	224.00
Nov. 15	224.00	224.00	224.00
Nov. 16	224.00	224.00	224.00
Nov. 17	224.00	224.00	224.00
Nov. 18	224.00	224.00	224.00
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Nov. 20	224.00	224.00	224.00
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Nov. 24	224.00	224.00	224.00
Nov. 25	224.00	224.00	224.00
Nov. 26	224.00	224.00	224.00
Nov. 27	224.00	224.00	224.00
Nov. 28	224.00	224.00	224.00
Nov. 29	224.00	224.00	224.00
Nov. 30	224.00	224.00	224.00

Volume: 25 lots of 100 oz.

SINGAPORE RUBBER

U.S. per ounce	Nov. 6	Nov. 5	Nov. 4
Nov. 1	224.00	224.00	224.00
Nov. 2	224.00	224.00	224.00
Nov. 3	224.00	224.00	224.00
Nov. 4	224.00	224.00	224.00
Nov. 5	224.00	224.00	224.00
Nov. 6	224.00	224.00	224.00
Nov. 7	224.00	224.00	224.00
Nov. 8	224.00	224.00	224.00
Nov. 9	224.00	224.00	224.00
Nov. 10	224.00	224.00	224.00
Nov. 11	224.00	224.00	224.00
Nov. 12	224.00	224.00	224.00
Nov. 13	224.00	224.00	224.00
Nov. 14	224.00	224.00	224.00
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Volume: 25 lots of 100 oz.

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U.S. per ounce	Nov. 6	Nov. 5	Nov. 4
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Nov. 4	224.00	224.00	224.00
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Nov. 7	224.00	224.00	224.00
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Nov. 29	224.00	224.00	224.00
Nov. 30	224.00	224.00	224.00

Volume: 25 lots of 100 oz.

CURRENCY MARKETS

Dollar Continues to Decline Against Yen

Compiled by Our Staff From Despatches
LONDON — The dollar fell for the third consecutive day against the Japanese yen Wednesday, dropping to levels last seen in early 1981, and also edged lower against most other major currencies.

Foreign exchange dealers said the dollar's continuing slide against the yen was keeping the American currency from rising in Europe. Analysts said that they expect the yen to rise further because Japanese officials have said they will raise interest rates, making yen-denominated investments more attractive.

Most market participants believe that the dollar will drop below 200 yen in the near-term, dealers said. In London, the dollar closed at 205.10 yen, down sharply from Tuesday's close of 208.05 but off only fractionally from its opening

205.65. Earlier in Tokyo, where trading ends before it begins in Europe, the dollar closed at 206.50 yen, down from 207.55 on Tuesday. Dealers said that the markets continue to focus on the dollar-yen rate, limiting the currency's ability to recover against European currencies. In London, the dollar closed at 2.5990 Deutsche marks, up slightly from its opening 2.5980 but down from Tuesday's close of 2.6155.

The British pound, meanwhile, rose to \$1.4365 from Tuesday's close of \$1.4330 and an opening \$1.4325. Dealers said there was very little interest in sterling, even at current lower levels against continental currencies. It slipped to 3.7335 against the Deutsche mark from an opening 3.7425 and Tuesday's close of 3.7460.

In other European markets Wednesday, the dollar was fixed in Frankfurt at 2.6048 DM, down from 2.6110 at Tuesday's closing, 7.9290 French francs in Paris, down from 7.9565, and at 2.9330 Dutch guilders in Amsterdam, down from 2.9440.

In Zurich, the dollar closed at 2.1428 Swiss francs, down from 2.1443 on Tuesday. Our U.S. bank dealer said the market followed the lead of a few large operators who were simply jockeying the dollar around within the current narrow range, turning a profit by selling at the top end and buying at the bottom.

He said the dollar gained support at the lower end of the day's range from firm U.S. interest rates. Eurodollar deposit rates closed 1/16 point above Tuesday's close, helped by a firm U.S. federal funds rate.

Oman Reduces Crude-Oil Prices

United Press International

TOKYO — Oman, an independent Gulf oil producer, has lowered the price of its crude by 17 cents to \$27.20 a barrel in a shift apparently caused by higher output from OPEC, oil industry sources said Wednesday.

Oman apparently decided to act after output of members of the Organization of Petroleum Exporting Countries surged more than 2 million barrels a day in October following a stalemate over pricing and output at the cartel's summit meeting Oct. 4, the sources said.

Although Oman is not an OPEC member, it follows the lead of member nations. Non-OPEC Mexico and the Soviet Union increased their crude oil prices as of Nov. 1.

Anticipating A New Rush From Abroad

(Continued from Page 11)

to understand markets other than their own. This has enabled them to develop a disciplined, more hard-headed approach to Wall Street than Americans generally have."

He countered the frequently heard criticism that foreigners are more trend followers on Wall Street by citing the case of Edwin Wylder, manager of the U.S. stock portfolio at Zurich's Swiss Reinsurance.

In the late 1970s, when the Carter administration was announcing deep cuts in the defense budget, those stocks plunged. But Mr. Wylder perceived that companies emphasizing high-tech military electronics could weather the prospect.

Burnishing West German 'raise belt'

(Continued from Page 11)

proposal to stimulate high technology in Western Europe.

By selecting Hannover for a second conference, Chancellor Helmut Kohl of West Germany was attempting to accomplish two things, according to German government officials and political observers.

First, he sought to bolster his Christian Democratic Union party, which faces a tough and crucial state election next June. Second, Mr. Kohl wanted to boost Lower Saxony's premier, Ernst Albrecht, a close friend. Mr. Albrecht, who first was elected premier in 1976, was a CDU candidate in 1979 for the chancellorship and is expected to try again for the office if Mr. Kohl decides not to seek re-election in 1987.

Mr. Kohl's coalition fears that if the opposition Social Democrats win the provincial elections next June, the Kohl coalition could lose control of the Bundestag, the upper house.

latest technology to conference delegates, ranging from automation and transportation to underwater exploration exhibits — the latter by Hannover-based Pressag AG. "We hope to have candidates for Eureka projects," she said.

The Albrecht administration has concentrated on building up and modernizing Lower Saxony's 80 state and private research organizations and 21 universities and polytechnical institutes, notably in Hannover, Brunswick and Göttingen. The state is spending about 1.5 billion Deutsche marks (\$574 million) a year on these projects.

The idea is to attract West German and foreign companies to the state in what Mrs. Breuel described as "a partnership between acad-

ics and industry," notably in such sectors as electronics and in biological and medical technologies.

Federal high-technology development assistance, via such help as subsidies, totaled about 6.5 billion DM in 1984. Of that amount, Lower Saxony received about 457 million DM, compared with 477 million DM for Bavaria, 1.6 billion DM for North Rhine-Westphalia and 1.4 billion DM for Baden-Württemberg.

About 70 companies, including computer makers Siemens AG, Munich, Nixdorf Computer AG, Paderborn and Toshiba Corp. of Japan, recently established a joint research and training center in applied micro-electronics in Braunschweig.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada		Sweden	
MacMillan Bloedel	1985 1984	SKF	1985 1984
Revenue	1,262 1,262	Revenue	1,262 1,262
Profit	126 126	Profit	126 126
Per Share	1.26 1.26	Per Share	1.26 1.26
United States		United States	
Cincinnati Millicore	1985 1984	Rockwell Int'l	1985 1984
Revenue	1,262 1,262	Revenue	1,262 1,262
Profit	126 126	Profit	126 126
Per Share	1.26 1.26	Per Share	1.26 1.26
Netherlands		Netherlands	
Philips Gloeilampenfabrieken	1985 1984	Mesa Petroleum	1985 1984
Revenue	1,262 1,262	Revenue	1,262 1,262
Profit	126 126	Profit	126 126
Per Share	1.26 1.26	Per Share	1.26 1.26

THE EUROMARKETS

Secondary Market Higher; \$400-Million Perpetual Is Offered

By Christopher Pizze

LONDON — The dollar-

straight secondary market closed higher in fairly active trading Wednesday. Some dealers noted increased retail buying, particularly by Swiss investors, during the day. In the primary market, a further perpetual floating-rate note issue was being marketed as primary capital emerged.

The \$400-million perpetual was for Hongkong & Shanghai Banking Corp. and pays 1/2 point over the mean of the three-month London interbank bid-and-offered rates, or Limes. It was quoted on the market at 99.80, inside the total fees of 25 basis points.

The lead manager was Lloyds Merchant Bank Ltd. Dealers noted that this issue also displays the better terms that issuers in this sector of the market have recently been

able to obtain. Back in July, the same borrower issued a perpetual for the same amount, but it paid 1/2 over six-month Libor.

Linfin Corp., a unit of Lincoln Savings & Loan Association, issued a \$250-million collateralized floating-rate note over three-month Libor at 99.87, inside the 15-basis-point selling concession and well inside the total fees of 40 basis points. The lead manager was Banque Paribas Capital Markets.

A novel combination issue emerged during the afternoon for IBM Credit Corp. It consisted of a \$50-million, yen-linked dollar straight and a \$50-million, yen-linked floater. Both issues will be redeemed above par if the yen/dollar rate is higher than 169 yen to the dollar, but will be redeemed below par if the rate is below that level.

Seasoned dollar-straight issues edged up during the day, with some dealers citing steady retail demand as one of the main factors behind the gains. One trader at a Swiss bank said: "They [retail clients] like the way the U.S. market has been creeping up. There's value around in our market, so they're buying it."

Another dealer at a U.S. bank noted that sentiment has been boosted by Tuesday's heavy oil-price cut by Venezuela.

Coh Industries to Sell

2 Units for \$135 Million

United Press International

NEW YORK — Coh Industries said Wednesday that it has agreed to a leveraged buyout of two specialty steel subsidiaries by a management group and an employee stock ownership plan for \$135 million in cash and stock.

Under the plan, Crucible Materials Corp., with five facilities in the Northeastern and Midwestern United States, and Crucible Ltd. of Sheffield, England, would be taken over. Coh would retain a minority interest in the units, but declined to put a figure on it. The units had 1984 sales of \$268 million.

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High Low Stock Div. Yld. 1985 1984 Low 3 P.M. Chg.

12 Month High Low Stock Div. Yld. 1985 1984 Low 3 P.M. Chg.

12 Month High Low Stock Div. Yld. 1985 1984 Low 3 P.M. Chg.

12 Month High Low Stock Div. Yld. 1985 1984 Low 3 P.M. Chg.

12 Month High Low Stock Div. Yld. 1985 1984 Low 3 P.M. Chg.

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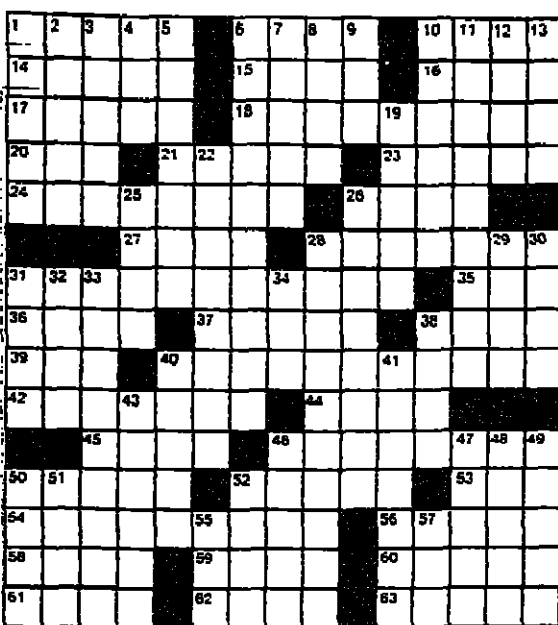
12 Month High Low Stock Div. Yld. 1985 1984 Low 3 P.M. Chg.

12 Month High Low Stock Div. Yld. 1985 1984 Low 3 P.M. Chg.

12 Month High Low Stock Div. Yld. 1985 1984 Low 3 P.M. Chg.

12 Month High Low Stock Div. Yld. 1985 1984 Low 3 P.M. Chg.

12 Month High Low Stock Div. Yld. 1985 1984 Low 3 P.M. Chg.



Solution to previous puzzle on page 17

- 1 Dust particles
2 Sapien
3 Countenance
4 Across
5 Felony, e.g.
6 Japanese
7 Basilica area
8 Star of "Two Women"
9 Status of many a retiree
10 Cadmus's daughter
11 Russet or Winesap
12 Prankster
13 Readily evaporating
14 Deliver a ditty
15 Actress
16 Anderson
17 Late insertion
18 Knitting
19 Goddess of mischief
20 Sioux
21 Falls short
22 A. F. B. in Korea
23 Comparative ending
24 Haven for Dantes
25 Earthy
26 Sp. wives
27 "Rule Britannia" composer
28 Small dagger
29 Shop of a sort
30 Hit hard
31 Cry of discovery
32 Need
33 Alt or cay
34 Sweeten the
35 Erstwhile
36 Reliever
37 Gossage
38 "in the attic"
39 Helman
40 Korean
41 Erstwhile
42 Reliever
43 Gossage
44 "in the attic"
45 Helman
46 Korean
47 Erstwhile
48 Reliever
49 Gossage
50 "in the attic"
51 Helman
52 Korean
53 Erstwhile
54 Reliever
55 Gossage
56 "in the attic"
57 Helman
58 Korean
59 Erstwhile
60 Reliever
61 Gossage
62 "in the attic"
63 Helman
64 Korean
65 Erstwhile
66 Reliever
67 Gossage
68 "in the attic"
69 Helman
70 Korean
71 Erstwhile
72 Reliever
73 Gossage
74 "in the attic"
75 Helman
76 Korean
77 Erstwhile
78 Reliever
79 Gossage
80 "in the attic"
81 Helman
82 Korean
83 Erstwhile
84 Reliever
85 Gossage
86 "in the attic"
87 Helman
88 Korean
89 Erstwhile
90 Reliever
91 Gossage
92 "in the attic"
93 Helman
94 Korean
95 Erstwhile
96 Reliever
97 Gossage
98 "in the attic"
99 Helman
100 Korean

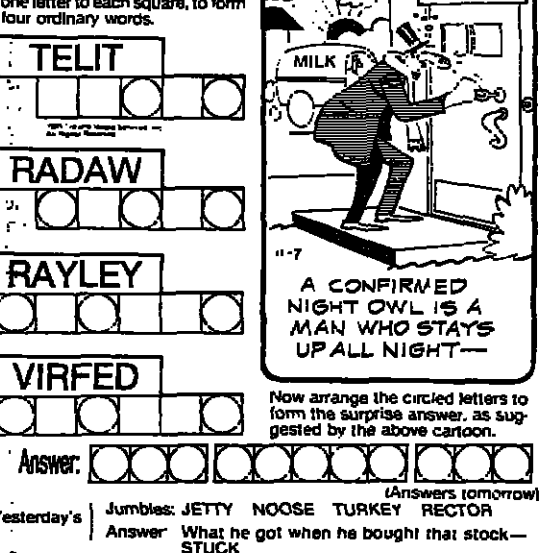
DENNIS THE MENACE



Does Mr. Wilson have a holiday named after him? Every time I go over there, he says today just isn't my day.

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.



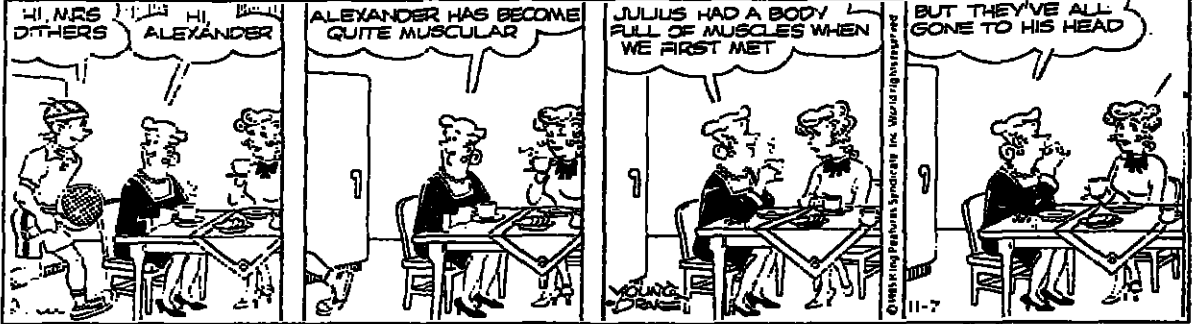
WEATHER

EUROPE	HIGH	LOW	ASIA	HIGH	LOW
Algeria	22	15	Beijing	15	10
Amsterdam	11	10	Bombay	29	24
Athens	12	10	Buenos Aires	29	24
Berlin	12	10	Calcutta	29	24
Bombay	29	24	Chongqing	15	10
Buenos Aires	29	24	Guangzhou	15	10
Calcutta	29	24	Hong Kong	29	24
Chongqing	15	10	Kobe	15	10
Guangzhou	15	10	London	11	10
Hong Kong	29	24	Los Angeles	15	10
Kobe	15	10	Manila	15	10
London	11	10	Medan	15	10
Los Angeles	15	10	Osaka	15	10
Manila	15	10	Paris	15	10
Medan	15	10	Rangoon	15	10
Osaka	15	10	Seoul	15	10
Paris	15	10	Singapore	15	10
Rangoon	15	10	Taipei	15	10
Seoul	15	10	Tokyo	15	10
Singapore	15	10			
Taipei	15	10			
Tokyo	15	10			

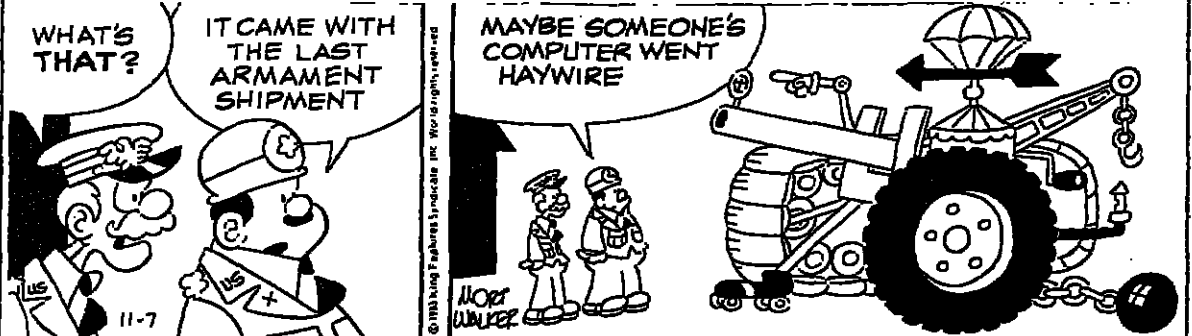
PEANUTS



BLONDIE



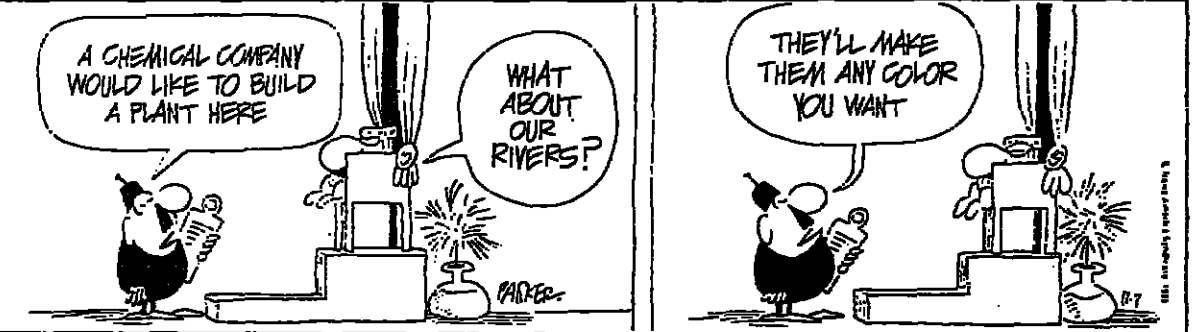
BEETLE BAILEY



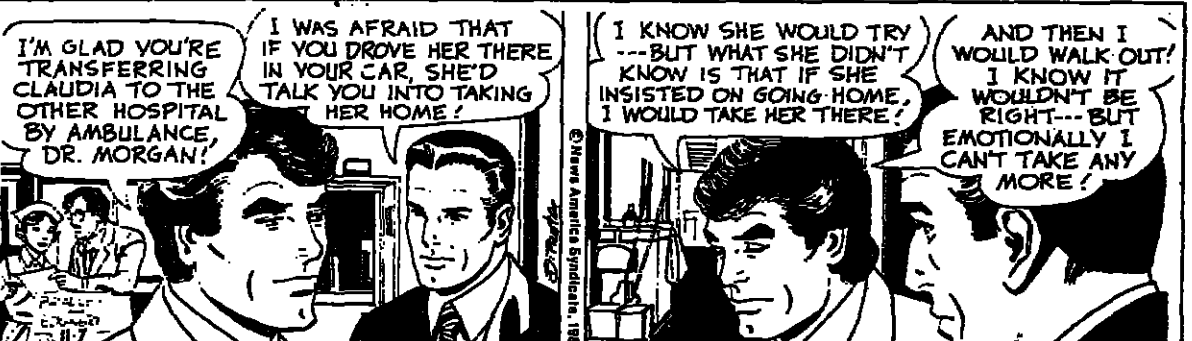
ANDY CAPP



WIZARD OF ID



REX MORGAN



GARFIELD



World Stock Markets

Closing prices in local currencies unless otherwise indicated.

Amsterdam	Close	Prev.	London	Close	Prev.
ABN	52.5	52.5	AA Corp	150.0	150.0
ABN	52.5	52.5	AA Corp	150.0	150.0
ABN	52.5	52.5	AA Corp	150.0	150.0
ABN	52.5	52.5	AA Corp	150.0	150.0
ABN	52.5	52.5	AA Corp	150.0	150.0
ABN	52.5	52.5	AA Corp	150.0	150.0
ABN	52.5	52.5	AA Corp	150.0	150.0
ABN	52.5	52.5	AA Corp	150.0	150.0
ABN	52.5	52.5	AA Corp	150.0	150.0
ABN	52.5	52.5	AA Corp	150.0	150.0

Tokyo

Close	Prev.	Close	Prev.
ASAHI	100.0	ASAHI	100.0
ASAHI	100.0	ASAHI	100.0
ASAHI	100.0	ASAHI	100.0
ASAHI	100.0	ASAHI	100.0
ASAHI	100.0	ASAHI	100.0
ASAHI	100.0	ASAHI	100.0
ASAHI	100.0	ASAHI	100.0
ASAHI	100.0	ASAHI	100.0
ASAHI	100.0	ASAHI	100.0
ASAHI	100.0	ASAHI	100.0

BOOKS

MOVE YOUR SHADOW:
South Africa, Black and White

By Joseph Lelyveld. 389 pages. \$18.95.
Times Books, 130 Fifth Avenue, New York, N. Y. 10011.

Reviewed by Vincent Crapanzano

ANYONE who has managed to withstand what Joseph Lelyveld calls the "riot of euphemisms, analogies and famous forecasts" with which white South Africans like to demonstrate their decency is left with a heap of broken images. Like the memories of an unbearable nightmare, these images demand some sort of exorcism. "Move Your Shadow" is in some ways an attempt at exorcism. Lelyveld expresses the anguish, anger, confusion and frustration he felt during the years he was writing from South Africa for *The New York Times*. His book is, however, not self-indulgent. He rarely sacrifices the events he describes to his own reactions. He is the impassioned vehicle through which the "heap of broken images" — my reference is to Eliot's "Waste Land" — form an extraordinary picture of South Africa.

As a foreign journalist, Lelyveld came to know South Africa the way no South African, white or black, can know it. Within limits he could cross the psychological and legal barriers of apartheid and see the contrasting worlds of whites and blacks, coloreds and Asians. "The difference can be between an 'international' hotel and a squalid rooftop barracks for black migrant workers that is periodically raided by the police. Or it can be between white bus stops conveniently located near the main shopping areas and black bus stops hidden away at the edge of town."

To readers bombarded with daily death counts from South Africa, pictures of mutilated children and reports of torture, Lelyveld's contrast may seem anemic. But that is just the point. Apartheid determines the texture of everyday life. It gnaws down the dignity — the sense of possibility — of those it discriminates against, and it deprives the privileged of élan and self-esteem.

The whites spin webs of rationalization around themselves. Lelyveld calculated that a copy of the printed laws and regulations of apartheid weighs more than 10 pounds! Vast sums are wasted in maintaining its awkward structure. The South African government spends more on subsidizing the bus trips of workers from Kwa Ndebele to Pretoria than on any single development of that wretched homeland.

South African whites have mastered the rhetoric of apartheid so well that they often dupe themselves. Lelyveld describes the "capriciousness of a system that can ban a mug (on which political slogans have been scratched) and release a poem, torture one activist and seem to ignore another." This capriciousness keeps "enemies constantly off-balance while enticing potential collaborators," and I would add, confuses such outsiders as the American bankers who seriously expected P. W. Botha to announce meaningful reform in August.

Of Hendrik Verwoerd, apartheid's prime

move, Lelyveld writes: "He sounded reasonable because he spoke in syllogisms; the premises were batty, but the conclusions were what his audiences yearned to believe." No wonder there is so much zealotry. Logic covers for desire, and in that way the white has to question the premises upon which his South Africa is constructed.

"A system that has to justify to itself its use of harsh interrogation methods," Lelyveld observes, "cannot easily reserve them for saboteurs and assassins, for it has need to incite anyone it suspects in the seemingly illimitable conspiracy that threatens its continued operation. Once a suspect has been tortured, the interrogation has to be continued until some shred of evidence vindicating the torture's use has been extracted."

Violence seems to offer the whites one escape from their endless chains of rationalization. Lelyveld notes ironically — he was writing before the latest rioting — that "the major arena of interracial violence remains the highways where the death rate... is at least four times what it is in the United States, with blacks, who own fewer than 15 percent of the vehicles, accounting for more than 60 percent of the deaths — a statistic that can only partly be explained by the alleged carelessness of black pedestrians, who are the main victims." For more and more blacks, violence appears to be the only means to bring about significant change. For them the question is how to make a commitment that will be more than a sacrifice, particularly when so much of the world assumes that a solution to South Africa's problems will have to come from the whites. Lelyveld paraphrases Winnie Mandela: Constructive engagement means "telling blacks to call off their struggle because 'the bosses are working it out.'"

So psychologically powerful is apartheid that violence seems also to provide the only contact between whites and blacks. There seems to be no real understanding between them. A white woman, on some philanthropic mission to a Cape Town squatter community, spoke to a black man there in baby talk. "We sorry you not have house, penial, warm clothes like us. We very sorry." The woman meant no harm. She saw only a victim. The black man's response was a dismissive, "Oh."

After the Bulawayo massacres in Zimbabwe, Lelyveld forced himself to visit the refrigerated cars filled with the dead. Among the Africans looking for their relatives, he spotted an Afrikaner in powder-blue shorts and matching knee socks with his two adolescent sons. Lelyveld imagined he was showing the boys what blacks do to themselves when they rule.

But, he learned, the Afrikaner had brought his sons to see the dead firsthand so they would stop making wisecracks about the recent killings. "I bring my sons here to see firsthand what they are speaking of... I just want them to feel, 'Hell, this is terrible,'" he said. "I want them to stop talking about it, really." Lelyveld assumed he was speaking for peace and humanity. But perhaps he meant simply there was nothing to say. The horror, Lelyveld tells us, is that it can all go on indefinitely.

Vincent Crapanzano is the author of "Waiting: The Whites of South Africa." He wrote this review for *The Washington Post*.

BRIDGE

By Alan Truscott

THE diagrammed deal would have no particular interest at team play or in rubber bridge but brought out two of the significant features of match-point scoring — overtricks and the no-trump advantage.

South's auction, as shown, began with a Precision Club, which, in its style, has a 17-point minimum. North had barely enough for a positive response, and showed his distribution by bidding spades, diamonds and finally clubs. He eventually passed the invitational raise to four no-trump, and the partnership had avoided the obvious 5-3 spade fit.

It was not difficult to make 10 tricks, but it needed careful timing to maximize the overtrick possibilities. The heart queen was led and taken with the king. The king and queen of diamonds were cashed; and a diamond was led to the ten. Taking the diamond ace would have been premature, and South finessed the club jack.

Then followed a club to the king, the diamond ace and another club finesse. When the club ace was cashed, West had to part with his established diamond winner, to protect the major suits.

South promptly played the ace and another spade, forcing West to lead from the jack of

hearts and so collecting 12 tricks and a top score.

NORTH				EAST			
♠ J 7 5 4 2				♠ 10 9			
♥ Q 8				♥ 8 6 5 4 3 2			
♦ A 10 7 3				♦ J			
♣ K 8 6				♣ 7 6 4 2			
<div style="display: flex; justify-content: space-around;"> <div> WEST ♠ K Q 8 ♥ Q J 7 ♦ 8 6 5 4 2 ♣ 9 3 </div> <div> </div> <div> EAST ♠ 10 9 ♥ 8 6 5 4 3 2 ♦ J ♣ 7 6 4 2 </div> </div>							
SOUTH (D)							
♠ A 10 3							
♥ A K 10							
♦ K Q 8							
♣ A 10 5							

Neither side was vulnerable. The bidding:

	West	North	East
1 ♠	Pass	1 ♠	Pass
1 N.T.	Pass	2 ♠	Pass
2 N.T.	Pass	3 ♠	Pass
3 N.T.	Pass	3 N.T.	Pass
4 N.T.	Pass	Pass	Pass

Result: 3 N.T. 3-0

Neither side was vulnerable. The

bidding:

South: 1♣, 2♦, 3♣, 4♠, 5♣, 6♠, 7♣, 8♠, 9♣, 10♠, 11♣, 12♠, 13♣, 14♠, 15♣, 16♠, 17♣, 18♠, 19♣, 20♠, 21♣, 22♠, 23♣, 24♠, 25♣, 26♠, 27♣, 28♠, 29♣, 30♠, 31♣, 32♠, 33♣, 34♠, 35♣, 36♠, 37♣, 38♠, 39♣, 40♠, 41♣, 42♠, 43♣, 44♠, 45♣, 46♠, 47♣, 48♠, 49♣, 50♠, 51♣, 52♠, 53♣, 54♠, 55♣, 56♠, 57♣, 58♠, 59♣, 60♠, 61♣, 62♠, 63♣, 64♠, 65♣, 66♠, 67♣, 68♠, 69♣, 70♠, 71♣, 72♠, 73♣, 74♠, 75♣, 76♠, 77♣, 78♠, 79♣, 80♠, 81♣, 82♠, 83♣, 84♠, 85♣, 86♠, 87♣, 88♠, 89♣, 90♠, 91♣, 92♠, 93♣, 94♠, 95♣, 96♠, 97♣, 98♠, 99♣, 100♠, 101♣, 102♠, 103♣, 104♠, 105♣, 106♠, 107♣, 108♠, 109♣, 110♠, 111♣, 112♠, 113♣, 114♠, 115♣, 116♠, 117♣, 118♠, 119♣, 120♠, 121♣, 122♠, 123♣, 124♠, 125♣, 126♠, 127♣, 128♠, 129♣, 130♠, 131♣, 132♠, 133♣, 134♠, 135♣, 136♠, 137♣, 138♠, 139♣, 140♠, 141♣, 142♠, 143♣, 144♠, 145♣, 146♠, 147♣, 148♠, 149♣, 150♠, 151♣, 152♠, 153♣, 154♠, 155♣, 156♠, 157♣, 158♠, 159♣, 160♠, 161♣, 162♠, 163♣, 164♠, 165♣, 166♠, 167♣, 168♠, 169♣, 170♠, 171♣, 172♠, 173♣, 174♠, 175♣, 176♠, 177♣, 178♠, 179♣, 180♠, 181♣, 182♠, 183♣, 184♠, 185♣, 186♠, 187♣, 188♠, 189♣, 190♠, 191♣, 192♠, 193♣, 194♠, 195♣, 196♠, 197♣, 198♠, 199♣, 200♠, 201♣, 202♠, 203♣, 204♠, 205♣, 206♠, 207♣, 208♠, 209♣, 210♠, 211♣, 212♠, 213♣, 214♠, 215♣, 216♠, 217♣, 218♠, 219♣, 220♠, 221♣, 222♠, 223♣, 224♠, 225♣, 226♠, 227♣, 228♠, 229♣, 230♠, 231♣, 232♠, 233♣, 234♠, 235♣, 236♠, 237♣, 238♠, 239♣, 240♠, 241♣, 242♠, 243♣, 244♠, 245♣, 246♠, 247♣, 248♠, 249♣, 250♠, 251♣, 252♠, 253♣, 254♠, 255♣, 256♠, 257♣, 258♠, 259♣, 260♠, 261♣, 262♠, 263♣, 264♠, 265♣, 266♠, 267♣, 268♠, 269♣, 270♠, 271♣, 272♠, 273♣, 274♠, 275♣, 276♠, 277♣, 278♠, 279♣, 280♠, 281♣, 282♠, 283♣, 284♠, 285♣, 286♠, 287♣, 288♠, 289♣, 290♠, 291♣, 292♠, 293♣, 294♠, 295♣, 296♠, 297♣, 298♠, 299♣, 300♠, 301♣, 302♠, 303♣, 304♠, 305♣, 306♠, 307♣, 308♠, 309♣, 310♠, 311♣, 312♠, 313♣, 314♠, 315♣, 316♠, 317♣, 318♠, 319♣, 320♠, 321♣, 322♠, 323♣, 324♠, 325♣, 326♠, 327♣, 328♠, 329♣, 330♠, 331♣, 332♠, 333♣, 334♠, 335♣, 336♠, 337♣, 338♠, 339♣, 340♠, 341♣, 342♠, 343♣, 344♠, 345♣, 346♠, 347♣, 348♠, 349♣, 350♠, 351♣, 352♠, 353♣, 354♠, 355♣, 356♠, 357♣, 358♠, 359♣, 360♠, 361♣, 362♠, 363♣, 364♠, 365♣, 366♠, 367♣, 368♠, 369♣, 370♠, 371♣, 372♠, 373♣, 374♠, 375♣, 376♠, 377♣, 378♠, 379♣, 380♠, 381♣, 382♠, 383♣, 384♠, 385♣, 386♠, 387♣, 388♠, 389♣, 390♠, 391♣, 392♠, 393♣, 394♠, 395♣, 396♠, 397♣, 398♠, 399♣, 400♠, 401♣, 402♠, 403♣, 404♠, 405♣, 406♠, 407♣, 408♠, 409♣, 410♠, 411♣, 412♠, 413♣, 414♠, 415♣, 416♠, 417♣, 418♠, 419♣, 420♠, 421♣, 422♠, 423♣, 424♠, 425♣, 426♠, 427♣, 428♠, 429♣, 430♠, 431♣, 432♠, 433♣, 434♠, 435♣, 436♠, 437♣, 438♠, 439♣, 440♠, 441♣, 442♠, 443♣, 444♠, 445♣, 446♠, 447♣, 448♠, 449♣, 450♠, 451♣, 452♠, 453♣, 454♠, 455♣, 456♠, 457♣, 458♠, 459♣, 460♠, 461♣, 462♠, 463♣, 464♠, 465♣, 466♠, 467♣, 468♠, 469♣, 470♠, 471♣, 472♠, 473♣, 474♠, 475♣, 476♠, 477♣, 478♠, 479♣, 480♠, 481♣, 482♠, 483♣, 484♠, 485♣, 486♠, 487♣, 488♠, 489♣, 490♠, 491♣, 492♠, 493♣, 494♠, 495♣, 496♠, 497♣, 498♠, 499♣, 500♠, 501♣, 502♠, 503♣, 504♠, 505♣, 506♠, 507♣, 508♠, 509♣, 510♠, 511♣, 512♠, 513♣, 514♠, 515♣, 516♠, 517♣, 518♠, 519♣, 520♠, 521♣, 522♠, 523♣, 524♠, 525♣, 526♠, 527♣, 528♠, 529♣, 530♠, 531♣, 532♠, 533♣, 534♠, 535♣, 536♠, 537♣, 538♠, 539♣, 540♠, 541♣, 542♠, 543♣, 544♠, 545♣, 546♠, 547♣, 548♠, 549♣, 550♠, 551♣, 552♠, 553♣, 554♠, 555♣, 556♠, 557♣, 558♠, 559♣, 560♠, 561♣, 562♠, 563♣, 564♠, 565♣, 566♠, 567♣, 568♠, 569♣, 570♠, 571♣, 572♠, 573♣, 574♠, 575♣, 576♠, 577♣, 578♠, 579♣, 580♠, 581♣, 582♠, 583♣, 584♠, 585♣, 586♠, 587♣, 588♠, 589♣, 590♠, 591♣, 592♠, 593♣, 594♠, 595♣, 596♠, 597♣, 598♠, 599♣, 600♠, 601♣, 602♠, 603♣, 604♠, 605♣, 606♠, 607♣, 608♠, 609♣, 610♠, 611♣, 612♠, 613♣, 614♠, 615♣, 616♠, 617♣, 618♠, 619♣, 620♠, 621♣, 622♠, 623♣, 624♠, 625♣, 626♠, 627♣, 628♠, 629♣, 630♠, 631♣, 632♠, 633♣, 634♠, 635♣, 636♠, 637♣, 638♠, 639♣, 640♠, 641♣, 642♠, 643♣, 644♠, 645♣, 646♠, 647♣, 648♠, 649♣, 650♠, 651♣, 652♠, 653♣, 654♠, 655♣, 656♠, 657♣, 658♠, 659♣, 660♠, 661♣, 662♠, 663♣, 664♠, 665♣, 666♠, 667♣, 668♠, 669♣, 670♠, 671♣, 672♠, 673♣, 674♠, 675♣, 676♠, 677♣, 678♠, 679♣, 680♠, 681♣, 682♠, 683♣, 684♠, 685♣, 686♠, 687♣, 688♠, 689♣, 690♠, 691♣, 692♠, 693♣, 694♠, 695♣, 696♠, 697♣, 698♠, 699♣, 700♠, 701♣, 702♠, 703♣, 704♠, 705♣, 706♠, 707♣, 708♠, 709♣, 710♠, 711♣, 712♠, 713♣, 714♠, 715♣, 716♠, 717♣, 718♠, 719♣, 720♠, 721♣, 722♠, 723♣, 724♠, 725♣, 726

SPORTS

Soviet Women Gymnasts Lead Olympic-Champion Romania

Compiled by Our Staff From Dispatches

MONTREAL — The depth of the Soviet Union team allowed it to survive dismal uneven parallel bar routines by two stars and take the lead over Olympic champion Romania after Tuesday night's women's compulsory exercises at the world gymnastics championships.

A fall from the bars by defending world champion Natalia Yurchenko and two by Elena Shushunova, her 15-year-old teammate (and the reigning European champion favored to unseat her), caused an 11th-hour shift in the individual standings.

Olya Mostepanova, considered the fourth seed on the six-member Soviet team, scored a 10 with her final event, the balance beam, to move into first place in the individual standings with 39.275 of a possible 40 points.

Second, with 39.175 points, was Romanian Ecaterina Szabo, the powerful number one who lost the 1984 Olympic gold medal by five-hundredths of a point to American Mary Lou Retton.

Yurchenko managed to take fifth place with 39.000 points, be-

hind Soviet teammates Oksana Omelianchik (39.125) and Irina Barakanova (39.100), but Shushunova dropped into the second 10 among individual scorers.

The scoring has been taken to three decimal places for the first time in an attempt to make a perfect 10 a rarity.

The International Federation of Gymnastics had said that it is urging judges to cut down on 10s, awarded in abundance at last year's Olympics.

East Germany used the strong overall performance of sixth-highest individual scorer, Kerstin Daggmar, and a 10 by Gabriele Fahrenrich on the uneven bars to finish the team standings.

The Soviet Union scored 195.900 points overall, followed by Romania 193.450, East Germany 192.875, Bulgaria 191.825, Czechoslovakia 191.475, China 190.725, the United States 189.425, Hungary 188.600, Canada 186.600 and Japan 186.175.

Along with the Russians, the rebuilding Olympic silver medalist U.S. team also performed poorly

on the uneven bars — usually among its stronger routines — but rallied to finish seventh.

"We had a weak start," said Coach Don Peters, after Jennifer Sey, Marie Roethlisberger and Pam Black fell off the bars. "We just had opening-kickoff jitters — but we were tough in the fourth quarter."

Black is the only competitor back from the 1984 U.S. Olympic team, and she said it wasn't decided until last weekend that she would compete here. Since the Olympics, Black has had a stress fracture in her foot and has back, elbow and knee injuries.

American Mary Lou Retton, the Olympic all-around champion, has not competed since last March, although she says she is not retired.

Twenty-three nations participated in the women's team compulsory.

All the women will return for Thursday's optional exercises to decide the team championship. The top individuals will advance to the all-around finals on Saturday.

The top eight in each category move to the apparatus finals on Sunday. (UPI, AP)



Olya Mostepanova, during a perfect-10 balance-beam routine that put her in first place.

SCOREBOARD

Football

National Football League Leaders

AMERICAN CONFERENCE

TEAM OFFENSE

Yards Rush Pass

San Diego 347 229 259

Miami 327 95 232

Cincinnati 318 179 201

Denver 310 110 208

Jays 304 142 161

New England 294 174 184

Raiders 292 167 123

Seattle 289 161 187

Pittsburgh 286 118 196

Cleveland 282 109 154

Indianapolis 278 128 146

Kansas City 275 88 198

Houston 261 109 161

Buffalo 248 97 149

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Pittsburgh 240 96 145

Raiders 248 82 163

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Stately New York Homes

Pacific Folk Art Sold to Japan
The Associated Press
LONDON—A collection of Pacific folk art, including canoes, masks and weapons, has been bought for £600,000 (about \$857,000) by the National Museum of Ethnology in Osaka, Japan, Newcastle upon Tyne University announced Tuesday.

"The girls wondered if you would contact Prince Charles and Princess Di and ask them to stop by to preview our art treasures on their way to Kennedy airport."

"I would be happy to. One more thing. I'm curious about how you selected the masterpieces for the exhibit."

"We all closed our eyes and thought of England."

There is a long silence. A siren wails outside. Somewhere people are having fun. "Well," he begins again, lifting a hand toward the



Truman Capote once wrote of Warhol: "I think Edie was something Andy would have liked to have been; he was transposing himself onto her à la Pygmalion. Have you ever noticed a certain type of man who always wants to go along with his wife to pick out her clothes? I've always thought that's because he wants to wear them himself. Andy Warhol would like to have been Edie Sedgwick. He would like to have been a charming, well-born debutante from Boston. He would like to have been anybody except Andy Warhol."

Factory and film school, Svengali for art larts with names like Viva, Pope Ondine and Billy Name. And Edie Sedgwick, the incandescent Yankee debutante, Warhol high priestess, whose druggy decline and fall was chronicled in a 1982 biography that detailed the squalor of their world.

After the book appeared, reviewers dubbed Warhol the

Jose Caballero, 24, a furniture store deliveryman who won \$2 million in the California lottery this week, may also have won a free trip back to Mexico. Caballero is in the United States illegally. "He's no different than any other illegal alien," **Harold Ezell**, regional commissioner for the Immigration and Naturalization Service, said in San Jose, California, on Tuesday. "He will not get preferential treatment nor get ignored by us because he won all this money." Ezell said Caballero has two choices. He can return to Mexico voluntarily, or face a deportation hearing before an immigration judge.

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